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FINANCIALTIMES

Saturday October 11 1980

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INTERNATIONAL STEEL PRINT MORES LE

U.S. close to

grain deal

with China

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

countries are successful.

appear to belp President Jimmy

Corter's re-election chances in

the farm belt states where his

Mr. Ronald Reagan, the Republican presidential candi-dale, has promised to lift the embargo if elected. Mr. Carter

can now offer the enticement of an additional \$1bn in farm

income each year, which is the

Administration's rough calcula-

tion of what the Chinese deal

But the 6gure is dependant

An Agricultural Department.

team is in China. It left with

seemingly

remoins unpopular.

Promise

could be worth.

CONTINENTAL SELLIND PRICES: AUSTRIA Sch 15; BELGIUM Fr 28; DENMARK Kr S.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY 1 800; NETHERLANDS FI 2.0; NORWAY Kr S.00; PORTUGAL Esc 45; SPAIN Pts 75; SWEDEN Kr S.00; AWITZERLAND Fr 2.0; EIRE 250; MALTA 200

Cadbury

gives up fight for Westward \$5 down

Mr. Peter Cadbury has given up

© EQUITIES fell sharply on confern over the deepening remanship of the Westward Tele
cession and possible escalotion

After o meeting with the Independent Broadcasting Authority at which Mr. Cadbury and Lord Harris of Greenwich, who ousted Mr. Cadbury as chairman in July, put forward their plans for the company, Mr. Cadbury admitted defeat.

Lord Harris said last night: "I am delighted that there is now a real possibility of putting the recent painful dispute behind us." Back Page

Support for Iran

Libyan leader Col. Moammar Gaddafy has become the first Arab head of state to come out in open support of Iran in its war with Iraq. He also called for the removal of U.S. AWACS rodar aircraft from Saudi Arabia, Back Page

UDR man killed

A 48-year-old part time member of the Ulster Defence Regiment was killed by a booby trap bomb attached to his car in Portadown, County Armogh.

Uganda 'invaded'

Ugandan government officials claimed the country hod been invaded by forces from neighhouring Zaire and Sudan. The north-western city of Arua was said to have been taken by the

Arson attack

Two explosions struck a British forces school in Münster, West Germany. Police are treating the

Hong Kong deal - The UK is to strengthen the

over the next seven years under a new defence agreement with the colony. Page 2 Revue panned

military garrison in Hong Kong

Tory MP Teddy Taylor attacked a revue, "Last Tango in Parlick," which includes a scene where Mrs. Thatcher and three Ministers are seen giving Nazi salutes.

Editor jailed

Soviet underground journal editor Yuri Grimm was sentenced in Moscow to three years in a lobour camp for "slander-

Prize shared

Two Americans and a Frenchman shared the Nubel prize for medicine or physiology. They pioneered discoveries in genetics. Page 2

Racism warning

French teachers-on instructions from President Giscard d'Estaine - warned schoolculldren on the dangers of

Dropping in

A parachutist at Fiji's Independence Day anniversary celebrations landed on the roof of the royal dais—shortly after guest honour Princess Anne had left. Another jumper ended up

Briefly . . .

in Provisional IRA men Belfost's Moze prison are to Mart a hunger strike in nine days' lime, according to a statemeni smuggled out of the

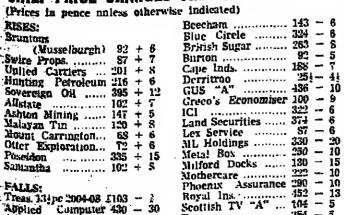
netted by a fishing vessel uff the Isle of Wight.

Two Soriet cosmonauts are due lo return to Earth today after a six-munth space flight.

Earthquake caused heovy damage in the El Asnam area

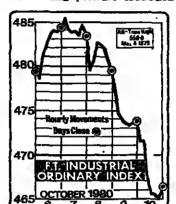
Assoc. Book Pubs... 183 — 12 BAT Inds. 283 — 9 BSG 131—21 Babcock Int. 20 — 6

CHIEF PRICE CHANGES YESTERDAY



BUSINESS **Equities** off 7.4;

No. 28,292



of the Iran-Iraq confilet. The FT 30-share index lost 7.4 to close of 466.3. Page 24

 GILTS had o drab session until the close and the un-expected announcement of a new medium top. The Government Securities index closed 0.31 down at 70.63, Page 24

STERLING rose 65 points to close at \$2.4035. Its tradeweighted index was np to 76.2 (76.1). Page 23

• DOLLAR finished at DM 1.8040 (DM 1.8055), though it was unchanged against the Swiss tranc and the yen. Its trade-weighted index eased to 83.3 (83.4). Page 23

• GOLD closed \$5 down at \$684.5 in London. In New York, the Comex October close was \$686.7. Page 23

· WALL STREET was down 6.06 at 952.9 near the close. Page 20

• PIPELINE to carry natural gas from Britain to Northero Ireland would not be a worthwhile investment of public funds, according to a new study Page 2

ROSS FOODS, part of the Imperial Group, plans to close a frozen foods factory in Aintree, Liverpool, with the loss of 190 jobs. Poge 3

• ALCAN is to shed 250 of its 1950 workforce al Rogerstone, South Wales. Page 3

POLIKOFF International, clothing manufocturer and one of the Rhondda Valley's biggest employers, announced plans to cut its workforce by 170 to 700.

• TAKEOVER PANEL has become an important City instituentitled to protection by qualified privilege from libel actions, a High Court Judge

ruled. Poge 3 • AUEW's engioeering section and Electrical and Plumbing Trades Union face suspension

from the TUC over their position on the inter-union dispute at the Isle of Grain power station. Page

• PRESSED STEEL FISHER in Cowley. Oxford started 3,000 men and women on a three-day

• BRITISH AIRWAYS is making steady progress with its plan to cut staff by 3,500 this year.

 TURNER AND NEWALL, hard - pressed industrial group, is selling ils loss-making

insulation materiols business to Cape Iodustries for a maximum uf £13.3m cash. Back Page . HARRY CRESSMAN, who

Royal Navy bomb disposal built up BSG International, the squad safely exploded a torpedo motor distributor and component manufacturer, parted company with the group after a boardroom row. Back Page

Tarmae 254 - ā Thorn EMI 324 - 7

Tuhe lavs. 220 - 10

• MOBIL OIL has found an important extension to its promising Hibernia oilfield off the Newfoundland coast. Back Page

Mrs. Thatcher looks forward to 'autumn of understanding'

BY RICHARD EVANS, LOBBY EDITOR, IN BRIGHTON

expressed a growing hope among senior Ministers that settlements and less indostrial confrontation than has been feared in the coming winter.

The Prime Minister, in a defiant speech winding up the Conservative Party Conference in a Brighton hall beseiged by thousands of unemployed demonstrators, said she believed that certain lessons had been learned from experience.

"We are coming slowly. painfully to an autumn of understanding. I hope it will he followed by a winter of common sense," she declared.

The belief that the squeeze

on companies in the privote

sector and the spectre of redundancies in the public sector will prevent a whole series of confrontations is reflected by other senior economic Ministers. present economic strategy. She

ing pressures for change.
So Mrs. the changing economic climate Brighton last night after o will result in lower wage relatively sedate. relatively sedate, uneventful conference that reaffirmed Party support for her policies.

But warning signs were evident during the week. Unless the strategy begins to work

Conference report page 4

more effectively in the coming policy and see it through to its months the 1981 conference of conclusion. "That is what marks months the 1981 conference of Blackpool could have a very different atmosphere.

The only comfort she gave to the so-called wets in her Cabinet was to emphasise her anxietles of the scale of unemployment. "Let me make it clear beyond doubt. I am profoundly concerned about unemployment. Human dignity and self respect

are undermined when men and women are condemoed to Idle-But whatever happens on the industrial front Mrs. Thatcher's message was that the Government intended to maintain its it the bounden duty of government intended to maintain its it the bounden duty of government intended to maintain its it the bounden duty of government intended to maintain its it the bounden duty of government intended to maintain its it the bounden duty of government intended to maintain its it the bounder duty of government intended to maintain its it the bounder duty of government in the content of the con ment to seek a real and lasting gave no hint of any early cure.' relaxation in interest rates. As As Mrs. Thatcher spoke a

Minister intended to stick to paraded past the conference them."

MRS. THATCHER yesterday her guns in splite of the grow centre and after some violence, police made 16 arrests.

The emphasis on ber determination to resist anything approaching a U turn was forth-right. "We shall not be diverted ing with hated breath for that favourite media catch phrase the U turn, I have only one thing to say: "You turn if you want to

-the lady's not for turning." In another passage she reiter-oted that the Government was determined to stay with the this administration as one of the truly redical of post war Britain."

In a substantial section of her speech on foreign affairs the Prime Minister went out of her way to underline commitments to Britain's membership of the European Community and of NATO, her support for the strike ing workers in Poland, and ber belief that the Soviet Union

increasingly anxious world. The community and the NATO alliance are the guarantees to It was a speech with little demonstrator was bundled other countries that freedom of fresh content, but one that drew reagely out of the hall and two a rapturous reception from more were arrested before she representatives wanting to be entered the ball. About 5,000 stand by both these great ingressured that the Prime "Right to Work" demonstrators stitutions, We will not hetroy

Industrial trouble threatens **Bowater and Fleet St.**

BY PAULINE CLARK, LABOUR STAFF

BOWATER, Britain's higgest company said it could see no way of saving its Ellesmere Port paper mill from closure. According to the unions representing 1,600 workers at the mill the company reached its decision in spite of an offer

from the Government to intercede with the Notional Coal Board to try to obtain o special deal The special deal which could have been worth some £3m to the company was rejected os not enough to save the mill from closure. Bul it was clear that the Government had stretched its powers of influence over the

asked the company to reconsider lls plans several times in the last two weeks. Mr. Bill Keys, general secre-tary of the Society of Graphical

and Allied Trades, Britain's biggest print union, said after an abortive meeting in London with Dr. Ingram Lenton, chairman and chief executive of Bowater: We are now at cruoch point." "I shall be speaking to my members in London and cise-

where in the next few days. I will use all the industrial muscle have."

Mr. Keys warned that the would "fight the com-

Bowater's decision to go ahead pany to the ground." He also newsprint manufacturer, and with the closure next month said that support from SOGAT's Fleet Street newspapers were unless any further aid is made members in Fleet Street would again threatened with Industrial available will disappoint be enlisted—a move that could action vesterday after the Governmenl Ministers who have seriously threaten the national newspaper distribution system union

Dr. Lenlon sald after the meeting: "Destructive action helps nobody and harms every-

The company had decided in the face of revenue losses of £7m at Ellesmere Port, that nothing material had arisen to eoable the company to change its course.

On the revenue ald contoined in the Government offer, Dr. that our union and other unions Lenton said that even in the most optimistic interpretation of its volue, the aid offered Continued on Back Page

Building society receipts climb

BY MICHAEL CASSELL

NCB to the limit.

BUILDING SOCIETY receipts climbed to their second highest level in nearly three years during September and a further improvement is expected this month. The societies last month

committed a record volume of mortgage funds for lending to home buyers and say that mortgage queues have almost disappeared. But despite the overall improvement in the societies

position, a reduction in the mortgage rate before the start of 1981 still seems unlikely. The socielies say that a substantial cut in general Interest rates will need to precede any reduction in their own rates while they will want to monitor the impact of the new issue of index-linked "granny bonds" on the inflow of funds.

Figures published yesterday hy the Building Societies Association showed that net receipts in September rose to £443m against £307m in the pre-

vious month. With the excep- points"-in Minimum Lending tion of the October 1979 total of £566m, the figure was the highest recorded since Decem-Apart from the effect of the

Early indications suggest that the societies will this month take in net receipts of at least £500m. The amount advanced to home buyers in Sentember reached £832m, the second highest total this year, while new mortgage commitments reached a record £923m. During the month, borrowers paid £370m off their mortgage debts and this became available for re-lending to new home Icao applicants.

Mr. Norman Griggs, secretary general of the Association, said that the availability of mort- operating margins. gages had continued to improve and most applicants were not from the Government for the having to wait long for fluods. Succeeding to consider any altera-But he emphasised that any decision to reduce interest rates be expected to follow any signiwould depend on a cut- ficant cut in interest rates "probably by two percentage generally.

granny bonds" oo their competitiveness, the societies are also facing higher composite rate tax bills in both the correot and future tax years. Most societies nevertbeles

believe that, given o fall io general interest rates, their own Interest rate structure will be lowered at the start of 1981.

If the BLR were reduced by per cent, the societies could in December decide to cut obout I-I per cent off the 15 per ceot mortgage rate. This would be accompanied by a more substantial fall in rates paid to investors-a move regarded as necessary to restore there has been no pressure

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Shorter term tap stock launched

BY DAVID MARSH

THE GOVERNMENT yesterday surprised the gilt-edged market by launching o new £800m shorter term tap stock to belp fund its borrowing requirements.

The issue—11? per cent Exchequer 1986—goes on sale by tender next week in partly-paid form.

The gilt-edged market was slnggish yesterday as bopes

receded of an early cut in interest rates. Prices dropped further after the top an-nouncement. Despite a slight raily later, long dated stocks closed up to £; lower on the

Sterling strengthened to \$2,4020 from \$2,3970, partly reflecting slightly lower U.S. interest rates. It rose to 76.2 from 76.1 on the basis of its trade-weighted index. Foreign demand for sterling was re-flected in some Continental gilts purchases towards the end of the day, according to dealers.

The new stock replaces the previous short top which sold ont in June. It will be nsed to refinance an old issue-£800m of 13 per cent Ex-chequer 1980, launched in 1976-which reaches maturity next month.

Subscribers to the issue must put up 30 per cent at the tender on Thursday and the rest on November 14. The minimum tender price is £95} per cent, giving the issue a running yield of 12.27 per

cent and a yield to final redemption of 12.88 per cert. A further £350m of the stock is being reserved for the National Debt Commissioners, which invest mainly nn behalf of the national insurance

About £600m of the long term tap stock launched last month—12 per cent
Exchequer 1998 A—is still
thought to be unsold.
Underlining the lack of

the average rate of discount ot yesterday's weekly Treasury bill tender was hardly changed at 14.24 per cent against 14.26 per cent pre-viously. The Bank of England is still maintaining its dealing rates slightly

obove this, signalling it is not

movement on interest rates,

yet ready for a fall in rates. In New York

Oct 9

52,4020-4030|\$2,3960-3970

LESNEY, the maker of Matchhox toys, plunged to a £5.95m loss in the first balf of its financial year, with already high borrowings up even further company bas been hi

next year. In the whole of the last

Mr. Gordoo Hay. Lesney's new chairman, expects the rate

of loss to diminish in the second half, with more encouraging indications of trade orders. But the company still had a long way lo go in culting borrowings to acceptable levels. "I think we're through the worst phase." he said yesterday. In general, business was pick-

Results, Page 18

Lex. Back Page AN OFFER FROM M&G

The American economy remains the largest and most diverse to the free world, with whole industries which exist virtually backing. M&G is an obvious example.

THE OBSERVER 18.5.80 to the Wes wish, which which and souther which cause in companies available there are always some that are temporarily failing to prosper. North America thus presents exceptional opportunities for investment in companies that larve failing on hard times but which offer good prospects for have failed on hard times but which offer good prespects for recovery. Consideration will also be given to conguence of Insufficient size or status to be appropriate for the established MEG American & Bedoral Fund. The sole objective of the MEG American Recovery Fund is to achieve capital growth over the long-term by investing in shares of such companies. The estimated gross current yield for income units is 1.65% of the buying price of 64.7 p on 8th October 1980.

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well as up.

Prices and yields appear in the ET, daily. An initial charge of 32% is included in the offered price, an annual charge of 37% plus VAT is deducted from the Fund's gross income Distributions for Income units are made on 20th June and 20th December net of basic rate tax and are reurvested for Accumulation units to increase the value of the units. The next distribution date for new investors will be 20th December, 1960. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. Remuneration is payable to accredited agents, rates are available on request. Trustee: Lloyds Bank Limited. The Fund is a wider-lange security and is authorised by the Secretary of State for Irade.

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that you can benefit from the meritable fluctuations in the price of units through Pound Cost Aveleging.

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AGG is e member of the Life Offices' Association. THE MEG GROUP, THERE CLIAYS, TOMER HILL LONDON ECOR GRO. This offer to not englishly to reschede of the Republic of Indianal.

CHINA may buy between 6m and 9m tonnes of U.S. grain in each of the next three years if negotiotions between the two crop statistics, but is conducting substontive negotiotions.

Mr. Bob Bergland, the U.S. Secretary of Agriculture, con-Secretary of Agriculture, confirmed on Thursday that the Chinese had shown interest in The White House confirmed a hilateral grains agreement similar to the one the U.S. had o television report on Thorsdov night that the talks were well advanced and added: "The preswith the Soviet Union." pects of an agreement are encouraging." China has been buying

between 4m and 6m tonnes of grain annually on the U.S. market, but wants to make the If concluded, the agreement would have political as well as economic significance. It would arrangement contractual with the U.S. Government and thus gain assurance of supplies in the event of market disruptions. imposition of o partial embargo on grain sales to the Soviet after its invasion of Afghanistan

The Soviet Union had intended to buy as much as 25m tonnes of U.S. grain this year. Mr. Carter limited it to the 8m tonnes provided for in the biloteral agreement. The cut in sales depressed grain prices and left spare grain on the market.

Thus any Chinese contract would not appear to strain the U.S. productive capacity. Nor, according to the Administration, would it have more than a minimal impact on domestic inflation.

Administration officials con-rede that a contract may be interpreted in Moscow as further on world market trends. It is very unlikely to be a fixed-price evidence of the U.S. playing the Chinese card in interna-tional politics. This impression would be heightened if, as seems probable, the Soviet contract is not renewed when it mission of studying Chicese expires of the end of the year.

Lesney loss £5.95m in first half of year

innocuous

BY ANDREW FISHER .

Sales in the first half eased from £41.4m to £38.7m, with interest charges taking about 9

by higher interest rates as well as the continuing depression in the toy sector, but it hopes to regain profitability some time

financial year it made a loss of £3.6m, though the first half to mid-July 1979 had shown o small profit of £493,000. It is

paying no interim dividend this time and has undergone a tough rationalisation pro-

per cent of the income. Total borrowings at July 13 were

ing up, but slowly.

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in U.S. 'likely to be slow'

By Paul Betts in Hot Springs

THE WORST of the U.S. recession is over, but recovery is expected to be slow with both inflation and unemployment remaining at "uncomfortably high levels" next year.

This is the gloomy conclusion of the latest economic forecast of the Business Council, the association which groups some of the leading executives of the mejor U.S. corporations and credit institutions.

Mr. Clifton Garvin, chairman of the Exxon oil conglomerate. said at the Business Council'a meeting in Hot Springa,
Virginia, yesterday that the
council'a consultants expected
U.S. real gross national product
to remain essentially flat during the second balf of this year. after the second quarter's 91 per cent rate of decline. Real growth next year will everage only about 11 per rent, the report aavs.

At the same time, Business Council economists forecast consumer price inflation consumer price inflation approaching 10 per cent until the end of next year. Although there had been some easing of inflation, they felt the decline in the rate of infistion which normally occurs during initial recovery periods wealikely to he blunted heceuse of sluggish growth in output in the second half of this year and throughout 1981. Moreover, the summer drought had further worsened the outlook for food prices.

Mr. Garvin emphasised that these forecasts dld not teke into account the possible con-sequences of the Irsn-Iraq conflict. He indiceted that demage to refinery facilities in the two countries—especially in Iraq were probably much greeter than reported so far.

It would take at least a year to repair the facilities to restore the 3m to 4m barrels a day of oil which bad heen lost to the world market as a consequence of the wer, he seid.

On U.S. monetary policy, the Buainess Council report seid the mein srea of concern end controversy remained to what extenthe U.S. Federal Reserve would or should let U.S. Interest rates move up. In general, the Buslness Council agreed that rates were already too high in the confect of an underlying weak economy.

But Mr. Welter Wriston, chairman of Citibank, the largest New York hank, which lifted its prime rate to 14 per cent, half, a point ahove other major banks; claimed that the Fed monetary policy was now back on the right

However. Citibann yesterday chose to keep its prime rate at 14 per cent, despite being out of line with the 13.5 per cent generally prevailing.

Britain to boost military strength in Hong Kong

By Michael Donne, Defence

BRITAIN is to strengthen the military garrison in Hong Kong during the next seven years under a joint defence agree-

The agreement, reached hetween Mr. Barney Hayhoe, Parliamentary Under-Secretary of State for the Army, and Sir Murrey Maclehose. Governor of Hnng Kong, provides for Hong Kong to bear a lerger proportion of the cost of the garrison. This could amount to about 75 per cent, or about £120m for Hong Kone during 1981-82, and correspondin gsums during the following years. The UK's shares would be about \$40m a

The pact re-affirms the UK's commitment tothe integrity and security of Hong Kong. A permanent garrison will be stationed there, enlarged by one infantry hattalion and soma

worried that political develop-

Starting on Monday, a West before.

neighbouring Poland.

Recovery | Carter unleashes a factual barrage

8Y JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

SEEKING TO regain the attempt to win blue-collar votes, political initiative and to clevate and bas been toning down soma the quality of the presidential of his earlier statements that he campaign, President Carter has would dismantle a wide range of nuleashed a hattery of Govern. Government pollution and safety ment officials with attacks on regulations, though promising Mr. Ronald Reagan's policy some relief. pronounrements. The intention is to focus

public attention again on what a Reegan presidency might be like in real terms, rather than have the electorate distracted by the vituperative and personal exchanges between the candl-

Thus, within 24 hours, the Secretary of Defence, the Secre-Labour and even Environmental Protection Agency have ell homed in with lengthy denunciations of Mr. Reagan's policy positions.

The protection agency criticism was certainly the most Midwest this week in an

BY OUR U.S. EDITOR IN WASHINGTON

TO regain the attempt to win blue-collar votes.

But what Mr. Reagan cannot resist is the glik technological one-liner. Thus he repeated this week that most of the nation's pollution came from plants and trees—though he explained that he was only talking hout one form of pollutton, oxides of nitrogen-and auggested that the Mount St. Helens volcanno had probably released more sulphur dioxide into the atmosphere than the last 10 years of

He also insisted that national air pollution bad already been "substantially controlled" and eye-catching. Mr. Raegan has that it was now time to relax been touring the industrial what he described as the what he described as the environmental agency's "un-

reasonable and many times stuff they're putting out." untried standards."

"strange and bewildering " for Mr. Reagan to claim that alr pollution bad heen overcome when Los Angeles, the biggest - in even worse shape, he claimed. city in his home state, was currently in the grips of yet another pollution "alert"

Moreover sulphur dioxide was not a major component in car pollution and Government Isws were not aimed at it. In eny case, total sulpbur dioxide emisthroughout the country were between 40 and 160 times grester than that spewing oot of Monnt St. Helens.

Mr. Ray Marshell, Secretery of Labour, complained, citing a long list of past statements, that Mr. Reagan was trying expunge a lifetime of anti-union activi-"Republicens must think workers are awfully dumb or simple-minded to buy all that

The response from the agency Defence Secretary, took his lead was sharp. It said it was from Mr. Carter in protesting that Mr. Reagan was denigrating American defence capability. Soviet military divisions were

Another straw in the future

wind was to be found in, of all places, the editorial page of the Wall Street Jonmal. The newspaper is a staunch supporter of Mr. Reagan hut carried a long article by one of its staff correspondents yesterday picking factual holes in some of Mr. Reagan's policy positions and labelling many of them "elusive.

Whether the new Carter onsleught works is another matter. The election remains very close: the latest public opinion poll out vesterday and conducted by the Roper Organisation, gave Mr. Reagan a lead of precisely one point.

Prospects Bid to ease U.S. telecoms grip brighter for

tions Commission has produced a package of propsals which, if a for domestic U.S. telephone finally approved, would inject servicea. Tha FCC's professed goal is free-for-all competition into the

to drive down current com-munications rates by breaking international communications market serving the U.S. The FCC recommends that American Telephone and Telemonopolies A staff endit of the four international carriers (ITT, grapb, the telephone giant, Western Union International, overseas telex and telegraph and TRT Communibusiness and thet the intercations) found them earning

THE U.S. Federal Communica- national telex carriers he per- pre-tax profits of hetween 35 per rent and 58 per cent on their telex services alone, well in excess of the authorized An FCC attempt to inject competition into communisummer when a Federal court denied Western Union (no corporate relation to WUI) the

international telex market. Demirel, Ecevit quizzed by lawyer

should be allowed to enter the

MR. SULEYMAN DEMIREL, allowed to see them since. the ousted Turkish Prime Minister, and Mr. Bulent Ecevit, the main opposition leader, who are nnder detention, were questioned by a prosecutor yesterday in connection with violating the Turkisb election law.

The questioning was done by a civilish prosecotor at the seaside army camp at Gsllipoli, near Istanbul, where the two politicisms have been in internal exile since the bloodless mill-tery coup. Nobody has been The fact thet the prosecotor

camp was an indication that his mission had the blessing of General Kenan Evren's regime. This wes also the first sign of the possibility that Mr. Demirel and Mr. Ecevit, who bave been alternating as Prime Ministers of Turkey since 1974,

could be brought to trial. General Evren said that no politician would go unpunished

But unlike the two other political leaders, Mr. Necmettin Erbakan and Mr. Alparslan Turkes, who are in the hands of army prosecutors and fare trial by a military tribunal, the cases of Mr. Demirel and Mr. Ecevit will oppear before a civilian court—that is, if the prosecutor decides to take his case before the court.

They are charged with violat ing the article of the election lew which prohibits election for his crimes before the take- campaigning after nightfall.

Three share **Nobel Prize**

By William Duilforce in Stockholm

DR. GEORGE SNELL and Professor Baruj Benaeerrof hoth Americans and M. Jean Dausset, French, sbare the 1980 Nobel Prize for medicine for their research into human immunology. The prize is worth SKr 880,000 (£88,620).

The citation from Stockbolm's Karolinska Institute yesterday referred to their discoveries concerning genetically determined structures on the cell surface that regulate immunological reactions." Their research has made possible for example.

human kidney transplants. Amsterdam riot alert Demonstrations marked the official opening of the final-city-centre stretch of Amsterdam's Fl 1bn (£200m) underground system yesterday, Charles Batchelor reports. More than 600 riot police were on stand-by to prevent disturbances after 200 demon-

atrators smashed windows at police stations and the central court-room and threw smoke bombs. Greek Minister resigns

Mr. Ioaunis Boutos. Greece's Minister of Co-ordination. resigned yesterday, citing reasons of ill-health. Victor Walker reports from Athens. Mr. Boutos. 55, hecame Greece's economic overlord with the formation of Mr. George Rallis'a government last May.

French Assembly passes worker-participation Bill

BY TERRY DODSWORTH IN PARIS

for medicine THE FRENCH National Assem- Gaullist RPR and the pro-If the Government had had its way, the new law would have made distribution of a small number of shares ohligafory in large quoted companies, thus giving new life to the concept of worker-ownership first Introduced during the presi-dency of General de Gautie.

However, the compulsory ele-

measures for an extension of the period earlier this year the system of worker-participa. When the Gaullists were trying tion in industry following a to assert their independence. substantially watered down the that companies will now have original Government proposals, an option to distribute shares, from the state, but no ohligation to do so.

Up to 3 per cent of a company's equity, created especially for the distribution, can be given away. Existing share-bolders will be compensated for the dilution of their capital by bonds hearing interest at the average rate of state loans for ment in the proposal was re-moved because of differences 65 per cent of the cost. The between the two wings of the measures will apply to both pri-Government -majority - the vate and public companies.

Janata party leader fears crackdown by Gandhi

BY K. K. SHARMA IN NEW DELHI

LEADERS of opposition parties government would "only harm in India fear that Mrs. Indira itself if it tried to rule over in India fear that Mrs. Indira Gandhi, Prime Minister, will detention without trial.

Open expression to these fears, which have so far heen voiced only privately, was given vesterday by Mr. Chandra Shekhar, President of tha Janata Party, who warned the Government that it aought to

Gandhi, Prime Minister, will the country by furbishing its crack down on them soon by armour with more draconian using the National Security powers and used them against the people in tha name of eroment powers of preventive failure of the system."

His view was that the only crisis facing the country was that it was being ruled by "a terribly sick and awfully ill

Officials deny that the preventive detention powers will destroy the democratic system in that under the pretext of detainment of the pretext of a "manufactured national criais." it is amugglers and black would lose its credibility.

Mr. Shekhar said that the system is destroy the democratic system in the misused, but politicians fear the Government's current majority of 48 seats to about 13. If the swing was not uniform, the majority could be cut to as little as seven.

Sig. Forlani PROSPECTS are now looking

brighter for Sig. Arnaldo Forlani, the Italian Prime Minister-designate, in his bid to form a new Government, folby his own badly divided party.

The way is now largely open for Sig. Forleni to put tngether an administration of his own party, the Socialists, Social Democrats and Republicans— and conreivably involving the right-wing Liberal Party—to end the country's 40th post-war Government crisis.

Yesterday Sig. Forlani was carrying out a second round of talks with other parties, but it is already clear that bia new administration would have a hue more sympathetic to the powerful opposition Communist Party than its predecessor, thrown our in a secret vote a fortnight ago. Leading members of the Christian Democrat left-wing

favourable to an alliance with the Communists are expected hoth to enter the Government and assume additional senior party positions, especially if Sig. Forland steps downs as president of the long ruling One of his first tasks will be

to work for a settlement of the month-old dispute at the Fiat car group, the object of a half-day general strike by 18m workers throughout the country yesterday, and which seems as far from settlement as ever.

Poll indicates swing back to Fraser coalition

By Patricia Newby In Canberra SWING BACK to Mr. Malcolm Fraser's ruling Liberal-National Country Party Coali-tion is shown by the latest opinion poll published in the run-up to the Australian federal election on October 18. The poll, conducted for the Herald and Weekly Times

newspaper group covered two samples each of 1,000 people on the weekends of September 28 and October 5.
The results, published yesterday, indicated that Labor would bave received 53 per

cent of the vote compared with 47 per cent for the Govern-ment. With such a vote, Mr. Bill Hayden, the Opposition leader, would win e comfortable majority in Parliament.

If the second and later poll is considered alone it shows the gap narrowed to 51 per cent for Labor and 49 per cent for the Government. Labor needs about 51.5 per cent of the vote to win, so the result, translated to an election result, would bave meant a norrow win for

the Government. The company conducting the polls said last weekend's vote would mean a swing of about 5 per cent to Labor on the 1977 election result. This would cut



Severe sentence' for Mao's widow

BY COLINA MACDOUGALL

A LURID foretaste of the trials oext month of tha Gang of Four, Chairman Mao's widow and her Charman Mao's widow and her three colleagues, and the so-called "Lin Biao Gang" has been released in an account of a "pre-trial" last summer in the Left-wing Hong Kong magazine Cheng Ming.

Lin Biao was Mao's Defence Minister and compainted heir who

Minister and oppointed beir who allegedly plotted in 1971 to assassinate him. On the evidence in Cheng

Ming, Mao's widow Jiang Qing seems likely to receive the severest punishment, while the top military men in the Lin Biao gang could be cleared.

If that bappens, following their imprisonment for nine years without trial, it could argue aeriously conflicting views in the top leedership over their fate. Cheng Ming is believed to have reliable information in Peking on development within

the leadership. Not surprisingly, Jiang Qing, the former film starlet who married Mao in the late 1930s, dominated the proceedings. According to Cheng Ming, she beheved like an empress and beughtily demanded that the presiding judge return all ber documents so that she could defend herself.

The pre-trial was punctuated hy screams as she repeatedly shonted: "When you want to beat a dog, you must be careful who its master is "—a reference to ber relationship with Mao.

to ber reistionship with Mao.

She then involved Hua
Guofeng, the present Party
Chairman, by claiming that asthe Minister of Public Security
at that time he would uphold her defence that she was not the chief suppressor of the riot in Tlenanmen Square in April, 1976. That riot broke out when police and troops tried to clear crowds mourning the late Premier Chou Enlai.

Of the other three members of the gang, Zhang Chunqiao, a former Party Leader in Sbanghal stayed silent. The remaining two, Yao Wenyuan, a Shanghai journalist, and Wang Hongwen, a young factory security man confessed some

Also in dock were the mem-hers af the Lin Biao gang including the four senior mili-tary men who were allegedly involved in the plot to involved in the plot to assassinate Mao in 1971 and seize power. They were then Chief of Staff and three top Air Force, Army and Naval Com-

manders.

These "four great god protectors"—a reference to the warrior statues to be seen st Chinese temples — claimed ignorance of the plot, However, a minor member of the Lin gang admitted know-ledge of the plan. According to him Lin Biao's son conspired with other Air Force officers and Lin to overthrow Mao, wbose policies were causing political - discontent and economic stagnation.

In essence, the intention was to capture Mao and other leaders at a top-level meeting and seize the regional military commands, if necessary resorting to poison gas, hacterio logical weapona, bombing, car accidents, kidnapping and urban guerrilla warfare."

British Rail seeks to spend £34.5m on advanced trains

BY LYNTON MCLAIN, TRANSPORT CORRESPONDENT

advanced passenger train yes-terday with its request to he Governmen for advance authority to spend £34.5m on electric of motors, for other long leadtraction motors, other equip-ment, and works for the train which involve long lead times. The advance anthority is needed so that BR can agree contracts with equipment suppliers for an initial five

BR hopes that Government permission for five APTs would herald the approval for the complete APT programme in-volving 60 APTs at a total cost

Brush Electrical Machines, part of Hawker Siddeley Group, has been given a preliminary development contract by BR.

This calls for Brush to develop the large Swedish electric motors used on the preproduction prototype APT, expected to enter service this

money bad been given to Brush in return for the development contract. Government permis-sion to spend the £34.5m was necessary before any commer-cial contracts could be con-

physical work on the electric order from BR

BRITISH RAIL moved for motors but is preparing itself ward its plans for the 15-mph in case the Covernment approves the APT. BR wants approval to spend J

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time engineering items, for developments at Glasgow to make way for the APT passenger service, for Just and production tools at BR's Derby production centre, and for physical modifications to workshups to allow for volume production of the train.
Only £10m of the total of
£34.5m was risk money which

would be lost if the Government eventually decided against approving the APT, BR said. Mr. Aake Nilsson, head of ASEA's transport equipment division, said yesterday that the Swedish electrical engineering company hed received a firm order from Brush covering motor components for 15 APTs. The contract was worth about

ASEA is supplying control ASEA is supplying control equipment incorporating its spectal thyristor technology. It has elready delivered equipment under licence for the APT. BR said yesterday that so far no spectal thyristor technology. It has elready delivered equipment for six prototype APTs. In an earlier statement ASEA said yesterday that so far no said the major pert of the traction equipment. said the major pert of the trac-tion equipment would be manufactured under licence in England by Brush. The APT trains were expected to be operating by 1983.

ASEA assumes that Brush has contracted to huy the new com-Brush has not started any ponents in expectation of an

Experimental bus on rails starts passenger service

BY LYNTON McLAIN, TRANSPORT CORRESPONDENT

A FOUR-WHEELED "bus on rails" is to atart passervices between Ipswich and Lowestoft on Monday after test trials in Boston, U.S., earlier this yeer.

British Rail sald yesterday that its lightweight experi-mental vehicle, LEV, would be used on the East Suffolk line for two months. This would allow passengers to sample the new service and comment on it in a research

survey. The "railbus" has a conventional single-deck has body, built by Leyland Vehicles, mounted on a chassis designed and built by

British Rail and powered by a standard six-cylinder Ley-land diesel engine. The R3 railbns weighs

almost 20 tonnes, has 56 seets and room for 50 more standing and has been designed to reech speeds of 75 mph in passenger service. Fuel consumptian is about

10 miles to the gailon, almost three times better than the consumption for a conven-tional diesel multiple train The railbus is expected to

cost about 40 per cent less than a conventional train to

Northern Ireland gas pipeline 'not worthwhile'

BY MARTIN DICKSON, ENERGY CORRESPONDENT

CONTROVERSY over demands for a pipeline to carry natural gas from Britain to Northern Ireland intensified yesterday when a new study claimed that the project would 'not he a worthwhile investment of public funds." The claim was made in a

report by the management consultancy branch of Deloitte; Haskins and Sells prepared for the Northero Ireland coal industry which would lose much of its market if a pipeline was

The Government beliaves that a pipeline would be uneconomic. But various interest groups in the province have waged a lengthy campaign to persuede it to go ahead. A report published earlier this month by the Northero Ireland Economic Council,

which advises the Government, said the project was viable.
The Deloitte, Haskins and Sells report says the NIEC report, prepared by accountants, was based on too optimistic a set of assumptions. Coopers and Lybrand claimed the project would produce net benefits worth £51.5m at present value but Deloitte, Haskins and Sells believes it would generate net losses of £187 in

187.1m. the enormous co The new report adds that operating losses,

£187.1m.

major losses to both the Northern Ireland electricity service and the coal trade. "We helieve it is unarguably the case that the project would he more likely to produce losses than profits," it says. Stewart Daiby writes: A further twist to the dispute

came vesterday province's two Unionist representatives et the European Parliement, the Rev. Ian Paisley, MP, and Mr. John Teylor, claimed they had firm assurances from EEC Commission sources that the commission would find money emounting to 70 ner cent of tha cost of the pipeline. Northero Ireland has 13 gas

compenies and ultilities, most of them loss-making. They mostly manufacture town gaa naphtha-derived gea, which is than natural gas. The Government's attitude, based on a British Gas Corporation report last year, is

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that it is cheaper to phase out the industry than to build a pipaline.
Two other reports, however, have claimed that over a 20-year period it will be cheaper to build a pipeline hecense of the enormous costs of meeting

Warning over working days lost through drink

BY GARETH GRIFFITHS

THE GOVERNMENT is to issue a consultative document aarly next year on the problems of drinking alcohol at work and bopes to produce a draft code of practice on safety at work and drinking in 1982. Ministers have become in-

creasingly worried over tha number of days lost at work through drink problems. The Department of Employment estimates the total last year at hetween 8.8m and 14.8m days in England and Wales. Tha consultative document is heing produced jointly by the Departments of Health ond

Sociel Security and Employment and the Health and Safety are to be given between six and nine months to add their absant through Illness. comments. Some opposition to o draft

code is likely from the Confaderation of British Industry. The Health and Safety Commission turned down a proposed

draft code of practice on problem drinkers at work in 1979 under pressure from CBI repreaentatives who argued the problem should be dealt with in a wider perspective and not hy. employers.

- The Government has now decided to test tha feelings of industry and trade unions in particular over a proposed draft The main theme of the con-

suitative document ia that e joint policy should he agreed between management and trade unions at a company or divisional level. Employees should have time off work to obtain help and treatment for drink Executive. Industry, trade problems. Jobs should be pro-nuions and local authorities tected on the same terms as tected on the same terms as those for other employees

FINANCIAL TIMES, published delly axcept Sundays and holidays. U.S. subscription rates \$365.00 per annum. Second Class postage paid at New York, N.Y., and at additional melling

E. German entry fees anger Bonn

EAST GERMANY, locked in a German family of two edults growing ideological struggle on and two children will have to man, Herr Klaus Bolling, said West Berlin and West Germany its Eastern front with the new pay DM75 (£17.50) including West Germany would bring up and the construction of a giant growing ideological struggle on and two children will have to independent Polisb unions, has visa charges to enter East the matter as an infringement clamped down on its Western Berlin, compared with DM23 of the 1975 Helsinki declaration the entrance fee West Germans and West Berliners must pay to children under 16 has been in urging East Germany to

visit the country.

The East German move strikes at West Germany's raw aholished. West Germany has reacted with rare anger to the terse nerve, the myriad ties hetween East German regulation, Issued Germans in East and West only four days after the West which have been restored since German election, calling it a the 1971 four-power Berlin Agreement and the intrasevere sethack to improved relations between tha two German accords. The presence in East Ger-

countries. many of large numbers of West Berlin authorities Westerners may have been estimate that the number of intolerable for the security visitors to the East, 7m last minded East German leadership yeer, could fall by one-third ln coming weeks while East German revanue from the at a time when it is deeply ments might spill over from higher fees in hadly-neaded DMa, will be even greater than

BY LESLIE COLITT IN BERLIN A Boun Government spokes German railway lines between

In urging East Germany to

reverse its decision, West Germany bas several bargaining counters which could encourage the East Germans to negotiate a compromise agreemant.

For example, the annuel interest-free "swing" credit to East Germany of DM 850m to purchase West German goods,

were to hegin soon.

power stetion in East Germany by the West Germans, to be paid for by deliveries of elec-tricity to West Berlin. These projects were to have heen explored at a summit

meeting in East Germany between Chancellor Helmut Schmidt ond East Germany's leader, Herr Erich Honacker, which was twice postponed this year, first by the Soviet invasion of Afghanisten, then by the strike wave in Poland.

This meeting is highly una compromise.



A West German visitor waits to cross the Berlin border.

elapses at the end of next year likely to take place next year East Berlin, Herr Gunter Gaus, Eest Germany's Fluance and negotiations to renew it unless East Germany agrees to lodged Bonn's extreme dis Minister said the higher pleasure with the new entrance entrance fee was necessary fees at a meeting in the East because prices had remained In addition, East and West A flurry of East-West meetGermany were scheduled to ings took place on many levels German foreign ministry.

open talks on several joint, yesterday in Bonn and Berlin.

Descriptions of the flew entrance contrained entrance fee was necessary fees at meeting in the East because prices had remained stable in East Germany and thus the "purchasing power" economic projects, including over the new East German representative was summoned of the East German mark bad alectrification of the East measures. West Germany's to the Federal Chancellory to "increased" against the DM.

permanent representative in be told much the sama.



By Guy de Jonquieres

THE RANK Organisation said yesterday that it was examining its cinema operations, as part of a broader review of the group's activities, and might sell a few cinemas if it received a satisfactory offer.

But Rank said that though several prospective buyers had approached it recently, it was not at present negotiating any It also denied reports that it planned to sell its entire circuit of 132 Odeon and

Gaumont cinemas.

Profits from the chain, which operates in London and most big provincial cities, were £2.7m last year, against £4.5m in 1978. A number of the cinemas are understood to be running at a loss.

Last year, more than £100m of Rank's pre-tax profit of £131m was provided by Rank-Xerox. the copiers company which it owns jointly with Xerox of the U.S.

Kirby named as likely editor of new Standard

By John Lloyd, Labour Correspondent

LORD MATTHEWS, chairman of the Express Group, said last night that Mr. Lou Kirby, the editor of the Evening News, was the favourite for the editorship of the new-style London Evening Standard.

The Evening News is to close at the end of this month, while the Express Group's Evening Standard - the ownership of which it will share with Associated Newspapers, the publisher of the Evening Newswill appear in a revamped form at the beginning of November. Intense speculation has surrounded the editorship of the new Standard, Mr. Charles Wintour, the editor of the paper for 20 years out of the last 23, bas been ruled out by Lord Matthews, who said he would be taking a more senior post within

Lord Matthews sald no final decision had been taken on the position of editor. The print unions are to meet Associated Newspapers on Tuesday, and are expected to begin discussions on redundancy terms for the pearly 1,500 workers on the News.

Rank ready | GLC outlines Coin Street plans

BY ANDREW TAYLOR

developed on the controversial 15-acre Coin Street site on the south bank of the Thames.

A council spokesman said the plans had been drawn up as a "basis for discussions" which are to be held with other Coin Street landowners, developers and the various London boroughs . concerned redeveloping the site.

However, the proposals, which were outlined at a meeting of the council's planning and communications committee yes-

THE Greater London Council terday, provide a clear indicacall for the development of wide limits, the ultimate use for has drawn up proposals calling tion of the type and scale of around 1m sq ft of offices at which new huldings would be for 1m sq ft of offices to be development the Conservative—Coin Street plus 400,000 sq ft put." controlled GLC would like to see at Coin Street.

Earlier this year Mr. Michael Heselting, the Environment amentities. Secretary, rejected a series of The GLO Greycoat Estates to develop over 1m sq ft of offices on the south bank site. Mr. Heseltine said development on the site and

of mostly residential accommodation but with some shops, accusations from opposition open space and other social spokesmen that the Conservaopen space and other social

The GLC says that the office development proposals for Coin content of any development Street including plans from scheme should be designed to allow a possiole change of use to residential accommodation in site is complex: the GLC owns future years. A report subbe wanted to see a mixed mitted by council officers said: 15-acre site but Greycoat Estates development on the site and "With the advent of the micro and Commercial Properties called for an "architectural chip and electronic communica-tions we would be rash to say The GLC guideline proposals that we can judge, even within holds and long leases.

The moves have prompted tives are trying to push through planning permission so that they can dispose of their Coin Street land before GLC elections

Ownership of the Coin Street the freehold of around half the between them control around 9 acres of land, through free-

City police investigate £1.5m grain shipment

BY JOHN MOORE

THE City of London police fraud ing at the freighting charges squad is inquiring into a post that the Chinese National Charsquad is inquiring into a pos-sible £1.5m fraud involving a shipment of grain.

Alleged irregularities being probed involve freighting charges on a consignment of grain which was being shipped from the United States for the Chinese National Chartering

become an important City insti-

tution and is entitled to be pro-

tected from libel actions by

qualified privilege, a High Court

Mr. Justice Caulfield said the

panel, set up at the request of

the Bank of England to enforce

the City code on takeovers and

mergers, had a moral duty to

He dismissed with costs a

libel action against the panel

by Mr. Laurence Graff, chairman

But the judge continued an

injunction restricting the panel's investigation of a take-

over of Graff Diamonds by

another of Mr. Graff's com-

The injunction will remain in

force until th end of a pending

libel action by Mr. Graff against

the Dally Telegraph, over an

The judge said Mr. Graff

complained that the panel had

re-published the article, which had alleged that Mr. Graff bad

breached the City code by

article about the takeover.

investigate allegations breaches of the code.

of Graff Diamonds.

panies, Sandstar.

udge ruled yesterday.

tering Corporation was asked to which may have been

Lawyers acting for the Chinese National Chartering Corporation confirmed yesterday that they were suing a firm of brokers on the Baltic Exchange

THE Takeover Panel has Graff Diamonds' shareholder to the City code, was under a

published in May, 1978, the panel had interviewed the

shareholder. It had then sent

copies of the article, with a

covering letter, to 66 other Graff

action had been an attempt to establish the truth or otherwise

of the allegation, and had.

Qualified privilege is a defence to libel proceedings

where a publication, which might otherwise be libellous. Is

between interested parties and

Mr. Graff contended that the

panel bad unnecessarily repub-

lished the libel. But the judge

said the panel had a right to

make inquiries to establish or

demolish the allegations, and

its communication to the share-holders, taken as a whole, was

not capable of being defamatory.

of qualified privilege, the judge

went on: "I have no doubt whatsoever that the panel. on

offering an inducement to a learning of an alleged breach of course of the take-over.

Upholding the panel's defence

therefore, been covered

qualified privilege.

is without malice.

The panel contended that its

Diamonds shareholders.

sell him her shares.

Takeover Panel protected

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

The action is to be contested. had acted in an improper way. It is understood that the contract was concluded through various shipping centres, includ-

and Singapore.
The Baltic Exchange is mainly concerned with providing facilifor merchant vessels in a mar-Corporation.

in connection with the grain ket type setting. The Exchange Police investigators are look- deals; negligence is alleged. said yesterday that no member

moral duty to investigate.'

Mr. Michael Kempster, OC, for

Mr. Graff, asked that the injuction should be continued.

otherwise, be said, the panel's

inquiry could prejudice the fair

trial of the action against the Daily Telegraph.

the panel, protested that the

infunction would stop the panel

carrying out its duties in the

public interest, as it could be

three years before the case got

The indge continued the injunction on Mr. Kempster's undertaking to try to get the hearing expedited. The panel

was given leave to apply to the

The injunction includes

restraint on the panel from pub-

lishing any finding, or baving

or public censure" of Mr. Graff.

or taking any other action designed to deprive him of his

ability to enjoy the facilities

of the securities market. by

reason of anything alleged to have been done by him in the

recourse to private reprimand

court if there was further con-

siderable delay.

Mr. Richard Hartley, QC, for

It seems that the latest affair was totally beyond the control of the London market because of the international character of the irregularities.

Police received the complaint three weeks ago. The inquiry is headed by Detective Superintendebi Mark Kirkwood.

Firestone closes last **UK** factory

Wales. radial tyres and is the latest of a string of victims of worldwide over-capacity. Firestone closed its only

other tyre-making plant, at Brentford earlier this year with the loss of 1,500 jobs. It had been making the old-fashioned cross-ply tyres no longer fitted to new cars and which now hold less than 15 per cent of the

Dunlop and Goodyear have also closed British plants this year and employment in the UK industry has dropped from 43,000 in the early 1970s to an Firestone, which recently announced a loss in the U.S. of

operatioos in Britain -

FIRESTONE TIRE and Rubber, the U.S. group, yesterday closed its last British tyre factory, at Wrexham in North The closure comes a month earlier than expected and involves the loss of 600 johs. The Wrexham plant opened ooly 10 years ago, produced

replacement market.

and Barclays to Visa. A pos-sible model for Girobank is the Visa Trustcard of the Trustee Savings Bank managed by Barclaycard. Although news of Girobank's plans has only just emerged. talks have been going on for

Access and Barclaycard be

long to the two main rifal inter-

national credit card systems:

ment the wide range of services, including cheque guarantee cards and travellers' cheques. five or six years, according to which it has introduced since it None of those Barclaycard. involved in the discussions Last year, its customers increased by 25 per cent to 850,000, but it is still far from the popularity to which it aspires. thought that a decision was

There had also been protracted talks with Access and Barciaycard before the Trustee's card was launched.

Credit cards of the Visa group are accepted by about 3m retail outlets on behalf of banks in lish its own costly administra-tive machinery. Access or 120 countries. Access serves NatWest, Lloyds, the Midland and Williams and Glyn's banks. Barclaycard would receive a management fee and this new business would also enable and is connected to a similar number of retail outlets worldthem to reduce their unit costs.

South Wales companies to make 500 redundant

Girobank plans to

card and is exploring the possi- Access is linked to Master Card

issue credit card

BY MAURICE SAMUELSON

NATIONAL GIROBANK, the

Post Office's banking arm, is

eager to issue its own credit

hility of a link-up with

The move is intended to

increase Girohank's chances of

winning customers from the

clearing banks. It would supple-

Girobank would issue the

card to its customers, but would

probably link up with Access or

Barclaycard rather than estab-

was founded 12 years ago.

Barclaycard or Access.

BY OUR INDUSTRIAL STAFF

ANOTHER 500 redunancies were announced in South Wales yesterday as three more companies in the area attempted to adjust to the recession.

The Alcan aluminium cladding plant at Rogerstone is to Acromatic, which currently cut its 1,950-strong workforce employs 108 people, hopes to by 250. It said it hoped to rely on voluntary redundancies and early retirement. The plant shed 80 jobs in January and has been on short-time working for three months.

Polikuff International, the clothing manufacturer which is one of the biggest employers in the Rhondda Valley, announced a further 170 redundancies, bringing its workforce down to 700, compared with 1,450 two vears ago.

A further 72 jobs are being shed by Crescent Toys of Abercarn on top of the 75 redundancles announced last month. The company said its exports had been hit by the strength of sterling.

of the Imperial Group, said

In Ripley, Derbyshire, a company making gas burners for domestic hoilers has abandoned expansion plans for 200 new jobs, leaving empty a new £250,000 factory. The company. cut losses by renting out the factory.

In Ipswich, the Crane valve-making company raised the number of people it plans to make redundant by the end of the year from 85 to 135. Crane employs 1,750.

A. H. McIntosh, one of Scotland's higgest furniture manufacturers, is to put 300 of its 500 workers on sbort time at its plant in Kirkcaldy, Fife. The company, which last month was praised by Mr. George Younger, Scottish Secretary, when he opened a £1m extension, blamed high interest rates for a 25 per ceot drop in orders.

W. H. Smith announced re-dundancies for 38 full-time and it plans to close its frozen foods. 82 parf-time staff-as-a result factory at Aintree with the loss of its decision to close its chain-398m in this year's first nine of 180 jobs. It blames the closure of Craffsmith doct sourself months, is to keep its marketing for the fall in-demand for frozen shops. Five branches are to be operations in Britain meat ples and individual meals. Triosed and three sold.

Littlewoods founder back in top post

By Christine Moir

MR. JOHN MOORES, the 84year-old founder of the Littlewoods Organisation, has decided to take over the reins

again. In 1977 he retired from the chairmanship of Britain's largest private company in favour of his son, Peter, who is now 48. Yesterday, however, he announced that he would be taking over the chairmanship again from October 17 for another threevear term.

Mr. Peler Moores, who is also a director of Singer and Friedlander, the merchant hank recently acquired by European Ferries, said he was "delighted" that his father had "the energy and enthusiasm to take over the reins." He intended to expand his City Interests now that he was released from the chairmanship.

Mr. John Monres, who founded the Littlewonds arols husiness with his brother Cecil in 1923, first announced his intention of retiring in 1971. Cecit retired as chair-man of the pools division early tast year at the age

U.S. travel up

TRAVEL to the U.S. by British tourists increased by 29 per cent in the first seven months of 1980, reflecting the increasing popularity of the U.S. among tourists according to the latest Department of Trade figures.
Overseas visits by UK

residents to all destinations rose by 15 per cent over 1979 to 9.3m, while the number of visitors to the UK rose 4 per cent, to 7.1m. But despite the greater number of incuming visitors, the UK's travel account showed a surplus of £253m.

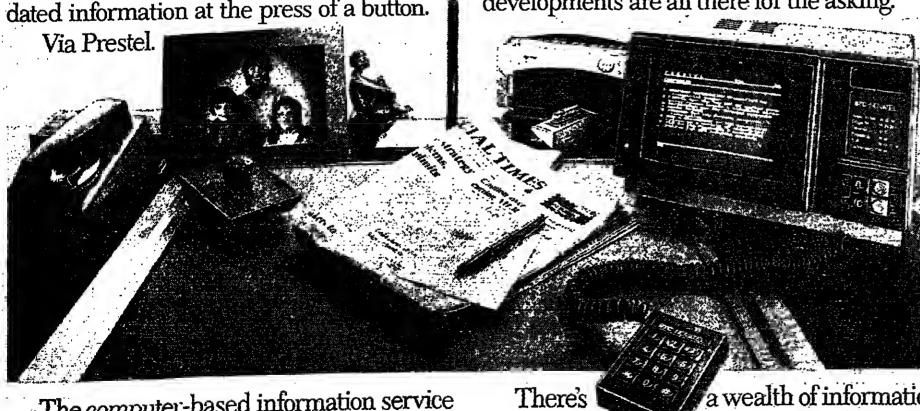
In July alone, overscas visitors to the UK spent £405m and UK residents spent £300m abroad,

Long server

MR. FRANK SWAIN, at 80 the Financial Times' oldest employee, has retired after a llfetime in Fleet Street. Mr. Swain worked for 22 years with the FT night editorial staff and is London's longestserving member of his union, the National Society of Operative Printers, Graphical and Hedia Personnel.

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The apotheosis of the Blessed Margaret

IT WAS obvious from the start of the last day of the Conservative party ference in Brighton that dalegates were in a mood of relaxed self-congratulation.

Three days of debate had gone by with only a few minor tremors to disturb the equilibrium of the Government rather than the earthquakes that some political seismologists had predicted. Sir Theo -- Constantine, president of the National

Union, declared that the debates throughout the week had been lively, relevant. vigorous and firmly answered. Certainly, he said, they were not the anodyne affairs which had been portrayed in the

One wondered whether Si Theo had been attending the same conference as the journalists who had been scribbling away helow the piatform for hours at a

the week bad heen the myriad ranks of delegates rising to give standing nyations to even the most obscure Minister no matter how mediocre the

When delegates at Labour Party conferences rise from their seats it is usually on an acrimonious point of order to boo nr to bash their neighbour over the head. Their Tnry counterparts, ... however, seemed to give standing ovations merely for the pleasure of stretching their

Yesterday's programme was no exception. The conference the way the Government had carried nut its defence policy in difficult circumstances. Naturally, Mr. Francis Pym received a standing ovation.

The next item was a resolutinn nrging the Government to strengthen the Atlantic policy, it was hardly likely to

produce any sparks. An awkward amendment calling on Britain to supply arms to the Afgban freedom

fighters was consigned to obliving. As the Minister replying was Lord Carrington, the Foreign Secretary, the standing ovation was even more heartfelt. By the time the afternoon

session started, the thnusands of delegates packing the vast hall were in a mood to appland anyone or anything. They clapped the organist at the end of every number. They ctapped every faceless

They guffawed at the sallies of Mr. Michael Taylor as he set about the task of extracting £5,000 from their pockets for Conservative party funds. This was all a carefully

official who appeared nn the

recent difficulties of mnney supply, she wowed her foilowers with a series of those ghastly puns to which Convative speakers are so strongly addicted—" you turn orchestrated hulld-up to the big event of the day, the

if you want tn. The lady's triumphant appearance of Mrs. Thatcher surrounded by out for turning." members of the Cahinet and

At the end of the day she was given a tumultuous ovation that has probably not been seen at a Tury conference since the days of that other great actor-manager. Harold Macmillan.

Four times she had to rise for an encore as delegates stomped and roared. There were three cheers and the singing of "Fnr she's a jolly good fellow." Then to

the strains of Land of Hone and Glory, she made her exit along the central aisle as delegates leaned forward to touch the hem of her

On the platform, Mr. Norman St. John Stevas, leader of the Commons, looked on with the rapt expression of a man witnessing the marvellous event which he had always prophesised—the apotheosis of the Blessed Margaret.

'Mass protests' warning over steel closures plan

BY CHRISTIAN TYLER, LABOUR EDITOR

PLANS to cut another 25,000 as workers in steel and its jobs in State steel implied the closure of two or three major they were otherwise powerless steelworks and would provoke massive protest by industrial workers in South Wales, union reaction from steelworkers, leaders said yesterday.

The further threat to jobs in

steel, coal and the railways will said. e raised directly with the Prime Minister when the TUC goes to 10 Downing Street on

Leaders of unions in the natiooalised industries met at the TUC yesterday to launch a wern in South Wales. and series of political initiatives against what they see as a crisis in the State sector caused by the Government's "doctrinaire Mr. Bill Sirs, chairman of the

TUC steel committee, is trying to meet Mr. Ian MacGregnr. BSC chairman, in the next few

13.6 per cent over 12 months.
This is considerably showe

guidelines which union officials

had accused the companies of

uaing in initial attempts to keep

rises only just into double

Mr. Jack Ashwell, Transport

and General Workers' Union

national accretary for commer-

dependent industries realised to prevent the loss of their jobs. "There will be an enormous miners, dockers and transport workers in South Wales," he

Mr. Sirs' union, the Iron and Steel Trades Confederation helieves the BSC plan - said to be the least barsh of its options — sounds the deathknell of Port Talbot and Llanpossibly of Scunthorpe, Lincs.,

The BSC could not cut more than about 10,000 or 11,000 johs io administration and maintenance, an official said and the total employed at the three vulnerable works added up to another 13.500.

BP lifts pay offer to drivers

days in the hope of changing the corporate plan before it goes to Sir Keith Joseph, Industry Secretary.

Yesterday be forecast a meeting of their executive communities.

BP HAS lifted its pay offer to previous 11 per cent offer to its

Meanwhile, the steel commit. tee is due to meet EEC Commissioners this month, to as for more Common Market ald for Brilish steel and to support moves to declare a "manifestpo?

Ikole

CARLTO^

Such a declaration would give. the EEC Commission power to ent steel output by member. conotries-an average of is per cent is likely. The unions believe BSC would be excased, since it has already carried 40 ner cent of voluntary EEC cuts in shedding 52,000 johs this

Coal and power unions are, also to press the Energy Seere tary for subsidies to British coal matching those giveo by West to its private Another union at-Germany tempt will be made to-Coal, steel and rail unions on reconcite the argument between BSC and the National Coal Board about import of coking coal which directly threatens

The lady's not for turning, says PM

GROWING ACCEPTANCE that the Government's counter-inflation policies offer the only practical route to economic recovery was claimed by the Prime Minister yesterday wheo the Conservative conference eoded on an astonishing wave of eothusiasm at Brighton.

Outside the conference hall bundreds of policemeo. struggled to control a mass protest by 5.000-6.000 Right to Work demonstrators while inside Mrs. Thatcher was defiant, cool and caring in turn. She sounded a note of de-

fiance when again reaffirming that the :Government will-not be forced into policy changes. The Prime Minister admitted that another winter of discontent similar to that which rocked the Callagban Govern-ment in 1978 could lie ahead. Challenglogly, she declared: "but I prefer to believe that lessons have been learned from experience—that we are coming slowly, painfully, to an autumn of understanding. 'I hope it will be followed by

a winter of common sense." Then, to a roar of approval from the conference, Mrs. Thatcher insisted: " If It is not, we shall not be diverted from our course.- To those waiting with hated breath for that favourite media catch phrase the U-turn. I have only one thing to say: "You turn if you want to—the lady's not for-

This confideotly delivered the lady was not for hurning and heliefs. and woo a rapturous response from the packed rows of Tory

coolness when her speech was Labour left office, she empha-interrupted by some of the few sixed that the fact that unem-this instant?" demonstrators who succeeded in security net thrown round the

hall.
While stewards hurried to

The Prime Minister was caring in a section of her speech which most precious asset-the talent policy which gives any hope of she said reflected some of her and energy of its people-makes bringing our people back to



Mrs. Thatcher was defrant, -cool and cariog in turn

After cataloguing the Govern- cure. y some of the few sised that the ract that threat swho succeeded in ployment had climbed to The Prime Minister dismissed the elaborate beyond 2m was "a human the idea that there could be the smallest political gain for allowing

While stewards hurried to dued Tory ranks: "Let me such a high level of unemploy-eject the hecklers, she joked make it clear beyond doubt. I meet to cootinue. that they could not be blamed am profoundly concerned about Nor was there some obscure "It is always better where and self-respect are undermined the Tories are," she said amid laughter.

"It is always better where and self-respect are undermined the Tories are," she said amid demned lo idleness.

"This Government about two was there some obscure economic religion which demaoded such a level of nemployment. Human dignity economic religion which demaoded such a level of nemployment. She insisted: "This Government about two was there some obscure economic religion which demaoded such a level of nemployment. She insisted: "This Government about two was there some obscure economic religion which demaoded such a level of nemployment. She insisted: "This Government about two was there some obscure economic religion which demaoded such a level of nemployment. She insisted: "This Government about the proposition of the proposition

play on words also showed that most deeply held coovictions it the bounden duty of Govern- real and lasting employment." ment to seek a real and lasting

ment's acalevements in laying Mrs. Thatcher emphasised: the foundations for ecocomic "If I could press a button and

Mrs. Thatcher told the sub- the Government in allowing

Nor was there some obscure "Tire-waste of a country's ment is pursuing the only

16 ARRESTED

followed at a respectful dis-

ance by her hushand Denis.

atmosphere of an old-time

revivalist meeting as the

Prime Minister poured out

her heart in a testament of

her Tnry fundamentalist

She bad scarcely gnt under way when a conple of Right to Work marchers who had

infiltrated the hall started a

But as stewards hustled the

interinpers out, Mrs. Thatcher

hrushed it aside with a series

nf wisecracks which put the

audience even more firmly on

Carefulty skipping over the

noisy demnastrating.

What folinwed had all the

DESPITE A massive security operation involving more than 2,000 uniformed police from five counties, ingether with contingents of plainelothed security officers, at teast three Right to Work demnnstrators succeeded in entering the conference hall yesterday.

Mild uproar hrnke nnt. as two leapt onto the speaker's platform minutes before the Prime_Minister was due to arrive, but they were arrested immediately. - Another was knocked to the flour as he interrupted ber speech with a loud interjection, and had to be carried out. All three were charged with breaching the peace. Mrs. Thatcher quickly

recovered ber composure and hlame him for wanting to he here-it's always better to be where the Tories are." Up tn 8,000 demonstrators had heen expected, but police

estimated the turnout at

between 5,000 and 6,000. Earlier, scuffles hrnke out as demonstrators paraded in front of the ceotre and through the town. Chief Constable George Terry, cf the Susses Police force, said that 16 people had been

The Prime Minister admitted that some of those who support Government policy are con-The Prime Mioister, tense but recovery and recalling that L5m genuinely soive the unemploy-burdeo of carrying it seems to uyielding, demonstrated her people were out of work wheo ment problem, do you think I have fallen far more heavily on policies when her speech was I below left offer that the

> She shared the concern and resentment which this caused. That is why I and my colleagues say that to add to public spending takes away the very money and resources that industry needs to stay in business, let alooe to expand. Higher public spending, far

from curing unemployment, can he the very vehicle that loses jobs and causes bank-uptcles in trade and commerce." Mrs. Thatcher reinforced the

warning to local authorities that increases in rates—frequently the higgest tax that industry now pays-could cripple local

"Councils must therefore learn to cut costs in the same way that companies have to," she maintained.

Surprisingly, though, the Prime Minister was less outspoken than some of her senior colleagues in proclaiming the need for restraint in public secto: wage settlements

She did not stress the need for single figure deals but pointed out that those in the cial transport, said earlier this public sector bad a duty to hose in the private sector not to take out so much in pay that lt caused others unemploy

Mrs. Thatcher argued that it spending money like water had been the answer to Britain's problems, there would now be no problems to face. "If ever a nation has speet,

spent and spent again, ours bas. "Today that dream is over. All that money has got us nowhere. But it still has to come from somewhere.

The Prime Minister was adamant that those who urged the Government to relax the squeeze, to spend yet more money indiscriminately io the helief that It would help the unemployed and the small husi-oessman, were oot being kind or compassionate or "caring."
She contended: "They are not the friends of the unem-ployed or the small business. hey are asking us to do again very thing that caused the

preblems to the first place." lo a rallying cry to Yory supporters. Mrs. Thatcher called upoo them to Intensify their the public than the private sec-Blackpool last week, tor.

Blackpool last week.

"Let Labour's Orwellian

olghtmare of the Left be the new urgency our every ounce of energy and moral strength to rebuild the fortunes of this free

nation.
"If we were to fail, that freedom could be imperilled. "Let us resist the blandish-ment of the faind hearts; let us ignore the howls and threats of extremistre ler us stand together and do our duty and we shall not fail."

week that pay negotiations for the oil companies tanker drivers had been progressing quite well. Shell has offered 12 per cent to its drivers and negotiations egan with Esso yesterday.

tanker drivers and terminal refinery workers. The new provorkers to the equivalent of posals are expected to be put to mass meetings. Yesterday's negotiations followed a joint Shell-BP dele-

> which the companies were given a month to improve their offers co-ordinated industrial action. BP bas been making offers of about 11 per cent — with a further 6 per cent on present

salaries in six months time-at its refineries. The manual labour force at BP's Grain refinery in Kent were voting on pay proposals late last night.
There bad earlier been some

Shell was understood to have feeling that the Grain workers made some improvements in its might be more tempted to

other refineries because of what they believed to be the relatively vulnerable position of Grain in any programme of cuts.

The position in the Shell gates meeting on Thursday at refineries is more complicated because, unlike BP, the company has a two-tier bargaining

Some stewards believe the Shell workforce would be more; prepared to settle on a lower. overall figure than some of the: BP refineries because of the: prospect of further money from : local negotiations.

Most of the pressure for supplements above the retail prices index bave so far come from workers at BP Grange-

BA staff cut by 2,000 this year

By Michael Donne, Aerospace

BRITISH AIRWAYS is making steady progress with its plan to reduce staff by 3,500 this year, out of the total payroll of 56,000, through voluntary retirement aod natural wastage.

So far, ahout 2,000 have gone and the remaining 1,500 will go by the end of this financial year, Marcb 31, 1981. The airline has firmly

redundancy, preferring to use the voluntary retirement and natural wastage for staff reductions. It is reviewing as many as 17,000 jobs in the administrative grades to see where any savings might be made. This does not mean that the

airline waots to see 17,000 jobs go. Mr. Peter Hermon, management services director, is careful to point out in this week's British Airways staff newspaper that the review is aimed solely at seeing where savings might he made without damaging some essential functions in the pro-

Other staff cuts bave takeo place in the commercial operations department, engineering, flight operations, finance department and other areas.

Mr. Hermon says the airline's efficiency, measured by the amount of saleable capacity produced by each employee, is now

rising.

Three thousand men and women at BL in Cowley, Oxford. have been put on a three-day week which is expected to continue until at least the end of

TASS to confer today on amalgamation move BY OUR LABOUR CORRESPONDENT

of TASS, the white-collar section injuoction. of the Amalgamated Union of Engineering Workers, will smalgamation would discrimi-today review the structure of nate against its interests, and the union, following a success-ful attempt to block a full outional conference. amalgamation of the AUEW's three craft sections. At the same time, it is under- disciplinary

union's executive to grant the tive problems," though the general secretary individually, possibility of introducing these itself against any compulsory or jointly with the executive, powers was raised at a meeting powers to suspend full-time of full-time officials from their posts for Llandudan last month periods up to 12 months with or without pay.

The amalgamation of the who oversees union mergers and approval.

A SPECIAL delegate conference amalgamations, upheld a TASS TASS was concerned that an

The status of the proposed change the procedure is stood that the delegates will be unclear. The issue appears on faced with a potentially con- the ageoda of today's meeting tentious request from the under the heading "administra-

full-time officials in A majority of the officials there indicated their disagreemeet with what they saw as a engineering, foundry and con-struction sections of the union rules. However, it seems certain was halted at an advanced stage that the powers will be sub-when the Certification Officer, mitted to today's meeting for

Dicussions may delay Employment Act codes BY OUR LABOUR EDITOR

ment's draft codes of practice for picketing and the closed shop could delay the introduc-

Yesterday was the official have to be extended.

FURTHER DEBATE in and out tion, bas yet to complete fits of Parliament on the Govern-representations to the departpected to take issue with one aspect of the guidelines on the tion of the codes until the New closed shop in a letter to the department next week.

Yesterday was the official deadline for submissions to the Department of Employment, but appear again before the Comthe consultation period may mons Select Committee on Em-At least one major body, the further questioning on the pro-Engineering Employers Federaployment in 10 days' time for

Isle of Grain dispute

Rebels await suspension

THE COUNTRY'S two major later confirmed that this tion site, where thermal insula-

craft unions are now on course for suspension from the TUC. The engineering section of the Amalgamated Union of Engineering Workers and the Elec-trical and Piumbing Trades Union had until yesterday to abide by the TUC's guidelines

on the inter-union dispute at

the Isle of Grain power station

construction site. They have both told the TUC that they feel unable to do so, and thus face suspension at the next general couocil meeting on

Mr. Terry Duffy, president of the engineering section of the AUEW, said last night: "Sadly it looks inevitable that we will be suspended.

been stiffened by a conversation TUC of the core of the craft with senior executives of the Central Electricity Generating Board, who reiterated their posl- unions would have the constition that any eessation of the tutional right to retain their thermal insulation work at seats on the general council. Grain-which lies at the heart

remained its attitude.

However, Mr. Duffy expressed coocern over the defection from the united front of opposition to the TUC of the small con-struction section of the AUEW. the executive of which has voted to accept the TUC advice by October 20 if no other solution can be found.

Mr. Duffy said that the en-gineering section would review the position at its executive meeting on Tuesday, although he added that no new element had entered the situation which might make it change its view.

The EPTU said that its position remained unchanged. The suspension of the two unions. Mr. Duffy said that his resolve with a joint membership of not to toe the TUC line had nearly 1.7m, would deprive the workers, although it is likely that the leaders of the two The issue at Grain is further tioo bas largely been taken over hy members of the Sheetmetal Workers' Union.

As at Grain, the General and Municipal Union is claiming that the work beloogs by custom to its members. Mr. Harry Harria, a GMWU regional organisers, sald that a TUC decision of 1973 had clearly stated that insulation or lagging work on large construction sites was the preserve of the GMWU.

Hnwever, Mr. George Guy. general secretary of the Sheet-metal Workers' Union, said yesterilay that the GMWU's monopoly nn lagging applied only when a member of the Thermal Insulation Cootractors Association was employed on the site. Since that was not the position at Milford-Haven, ho did not recognise the GMWU's

Earlier this week a national delegates conference of the GMWU laggers called for a national strike over the Grain

estimated cost. We are considering very carefully with industry what the si method of control might suc-ment.

The promise

tive conference yesterday. He admitted that there are

ing adequate means of ensuring that the final bill for the increasingly complex new weapons now being provided

from Denis THE PRIME MINISTER'S hnsbaod, Denis, yesterday hecame the messenger boy for Mr. Jack Jnnes, former TGWU general secretary, who led a small delegation to Brighton in support of nld age pen-

Bir. Jones, accompanied by Mr. Will Paynter, former NUM general secretary, took a letter calling for a better deal for pensioners to the Grand Hotel where Mrs. Thatcher was staying.

In the hotel foyer he met Mr. Jim Prinr, Employment Secretary, whn promised to see that his letter reached Mrs. Thatcher. But the Prime Miniater was locked in her snite finalising her coufer-

ence speech Fortunately, Mr. Denis Thatcherwas standing in the fover and unflinchingly promised to deliver the letter

COMPANIES ENGAGED on Cabinet had imposed severer production to defence work major defence projects are limits on the defence hudget with the result that defence because it causes other countenance pressed by the Government of the had initially been pressed by the Government of the had initially been pressed by the Government of the had initially been pressed by the Government of the had initially been pressed by the Government of the had initially been pressed by the Government of the had initially been pressed by the Government of the had in t ment to introduce more effec- pared to accept. tive cost control procedures. "I make no secret of the fact limit that had already been Mr. Francis Pym. the Defence that my Ministers and I would raised. Secretary, told the Conserva- like to go more quickly and

for the Services bears a closer relationship to the original The lack of civil work had alliance.

culties for the Government and the suppliers of defence equipment not only damaging to Britain tenance of Britain's indepen-ment. but to the whole of the NATO dent nuclear deterrent, but

about the possible danger of the

terms."
Meanwhile we are concen-

not to prepare ourselves for the

Lord Carrington emphasised

the necessity to maintain freedom of navigation in the

possibility that it might."

Persian Gulf.

Iraq-Iran war spreading.

ash limits allowed—a cash

Pym stresses 'crucial' cost control

The necessity to rein back spend more money.

**But the revival of the to the already announced decirevival depends, among other things, on curtailing public expenditure."

The Defence Secretary of the total moratorium on contracts.

In a contract of the total moratorium on contracts.

Ar. Pym joined with the defence of the realm to the total track of resolution shown by stituencies in condensation. formidable difficulties in devis- economy is obviously crucial to sion to impose a temporary unwavering commitments to

'We know that the Blackpool conference did not speak

for Britain. Speaker after speaker con-trasted the Conservative Party's

expenditure."

The Defence Secretary conceded, too, that the severity of
the recession was causing diffipool conference.

Teplesentatives from the contention and resolution and resol pool conference.

He contended that this was port for NATO, and the main-To cheers, Mr. Pym declared: Cruise missiles in the UK.



Pym: "public expenditure must be curtailed"

Carrington's warning on Gulf war

Secretary, yesterday warned oil a day are at risk—a third the Conservative conference of Western consumption."

up station in the Gulf of Oman having been redeployed from trating on trying to atop the the Far East. conflict spreading though we Lord Carring and our allies would be foolish importance of Lord Carringtoo stressed the importance of the Atlantic Alliance hut said that the West now bad in evolve better

legitimate security "The war between Irao and interests of many members of

nutside world. We need on both sides of the Atlantic to devise better

Americans." strengtheo our crisis management to enable us, in concert with our U.S. partners, to react promptly and cohesively.

Iraq poses serious danger to us the Alliance went well heyood Lord Carrington made a strong all," he declared. "Any extential and a support the anouthern boundaries of commitment to Britain's con-

budget had largely heer solved, he maiotalned.

now faced us He said that the Russians showed no sign of withdrawing from Afghanistan and he once again advocated the adoption of

neutral, non-aligned Afghani-

The conference approved a motion stating that the Atlantic Alllance must he the most effective barrier against further Soviet expansion. It urged the Government to strengthen the commitment to Britain's con- Alliance by ensuring that Euro-

2011/2 بالزريب 强烈。

 p_{COUIT}

THE ROYA

Frem £10.

In the defence debate Iraq-Iran war spreading.

Winding up the debate on overseas affairs, he told delegates: "It is hard to see an early solution since neither side announced that yesterday HMS Coventry, one of Britain's most is ready to negotiate the other's modern destroyers. had taken

> machinery to deal with common strategy to safeguard military threats in other parts our shared interests against of the world.

LORD CARRINGTON, Foreign Gulf. Over 15 million barrels of what was happening in the contribution to the Community

means of enauring coordinated responses to crisis that threaten our common bad become much more acute interests," the Foreign Secrethan for some years past. It tary said. "We in Europe was the sternest reality which cannot leave it all to the "We need to Europe to

What we need above all is a the onslaught of those who would disrupt them." There were ebeers when

On relations with the USSR, he told delegates that the divi-sions between East and West

the Western proposal for a

all," he declared. "Any extention by a similar mier and Milford Haven issues, The sion of the conflict could result. NATO. The Alliance could tinued membership of the pean and American initiatives closure of the station, with the union dispute at the Milford Haven issues, The in a threat to shipping in the not simply shut its eyes to EEC. The problem of the UK's are co-ordinated.

In a threat to shipping in the not simply shut its eyes to EEC. The problem of the UK's are co-ordinated.

TS

oday move

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sion

Do you know about Viceroy's engine?

The new Vauxhall Viceroy is built around a remarkably smooth 6-cylinder 25 litre engine, that produces 114bhp. It incorporates features like hydraulic tappets to reduce maintenance, and is designed to give high efficiency and silky power.

Do you know how Viceroy performs?

Viceroy has a top speed of over 110 mph and it reaches 60 mph in just 11.5 seconds. At motorway speed it's practically silent because executives like to hear themselves think. But although it's aluxury express, Viceroyisn't profligate. At asteady 56mph it can achieve 33.2mpg.

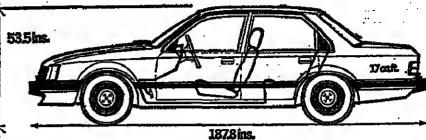
Do you know that all Vauxhalls are praised for their sheer driver appeal?

We see no reason why company executives shouldn't enjoy their driving. All Vauxhalls have excellent handling. It's designed in, and the new Viceroy is no exception. With independent front suspension with MacPherson struts, coil springs and a refined live rear axle, located by four trailing links, Viceroy gives a smooth ride and precise, light steering.

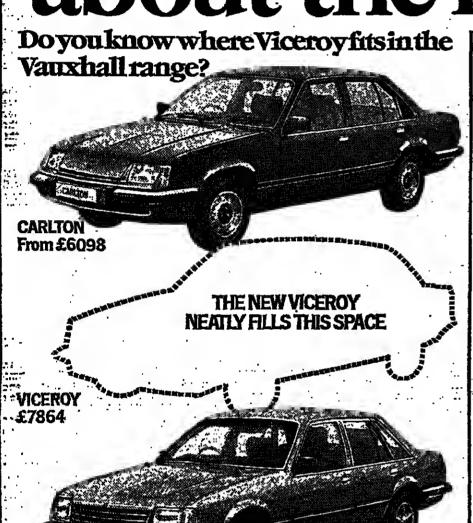
It's roadholding puts Viceroy in the forefront of cars in this class. We can arrange for you to try a Viceroy soon, to prove it for yourself.

Do you know about Viceroy's spaciousness?

Viceroy is long, sleek and low. And its interior space makes four or five top people very comfortable. But Viceroy is still compact enough to hustle easily through heavy traffic. We can arrange for you to see for yourself. Just contact your local Vauxhall dealer.



If it's your job to know about cars, how much do you know about the new Vauxhall Viceroy?



Do you know about Viceroy's luxury specification?

Naturally a car in this class is designed to pamper its driver. Viceroy is no exception. There isn't room here to detail all the features. For that you'll need the new Viceroy brochure, but here are a few items to tempt you.

Do you know the value of Vauxhall's

Master Hire Leasing system? Many people who have to buy and run company cars have found that the Vauxhall Master Hire Leasing system is a very effective method of controlling costs and improving cash flow. For more information, ring (0582) 21122 Ext. 8332.

Do you know how up to date the Vauxhall rangenowis?

With the introduction of Viceroy, Vauxhall have now launched a series of new cars in the last 5 years, making the range one of the most modern in the country. Chevettes, Astras, Cavaliers, Carltons, the new Viceroy, and the Royales.

Do you know that more and more people are changing to Vauxhall's prestige cars?

Vauxhall's penetration into the executive car market is steadily increasing. More and more business people are working out costs and finding that Vauxhall can give them more luxury perpound.

Do you know about the really intelligent deals you can make with your Vauxhall dealer?

Short term price cutting is one way of moving cars out of showrooms, but we know that people who buy company cars have longer term concerns. Let us talk to you about the kind of sensible, realistic package we can put together for you on the new Viceroy, or any other cars in the Vauxhall range. It might be special interest rates, guaranteed buy-back prices, service deals or whatever we can tailor to your needs.

Do you know the number to ring?

VAUXHALL H.Q. FLEET REGIONAL INFORMATION CENTRES	SHEFFIELD EDINBURGH BRISTOL ANTRIM	(0582) 426295 (0742) 28786 (031) 337 3261 (0272) 299835 (023841) 2291
YOU COULD ALSO RING YOUR L VAUXHALL MOTORS LTD., ROUTE 7		



the GK

Brighton caution depresses shares

THE WEEK began well enough to show the urgency with which on the stock market. Monday companies await a cut in inbrought evidence of a reduced rate of wholesale price inflation, while expertations of good September banking figures and a consequent cut in Minimum Lending Rate pushed the FT large redundancies and plant 30-Share Index up 5.1 points on Monday. At the same time the Government Broker was selling about £200m of tap stock. Around another £200m was taken up on Tuesday when the banking figures turned out were no better than they were supposed to be and any pros-pective fall in MLR had been

The Government horrowing figures on Thursday were also fairly reasonable, although bopes of meeting targets for the year require a lot of revenue to be recovered by next April while spending continues to rise Concern with its borrowing will have helped to make the Government wary of allowing more monetary expansion. Led by the Chancellor's conference speech, official statements of over any MLR cut started Gilts moving down

fully discounted by the gilt-

The Stock Market went more of indifferent results continued

F.T. Ind. Ord. Index

Amstrad

Blue Cirde

Cons. Gold Fields

Freemans (London 5W9)

Cons. Murchison

Empire Stores

Glaxo

Metal Box

Pancontinental

Pyke Holdings

Thorn EMI

Provincial Cities

Minorco

F.T. Gold Mines Index

MARKET HIGHLIGHTS OF THE WEEK

532.6

324

92

680

290

212

730

37

324

on Week

+23.1

+43

-10

-30

--32

+100

-22

terest rates. Rockware notably passed its interim despite much bigher earnings—and others paid up without much cover. News that ICI is considering closures in its fibres division shed extra gloom on Friday, as the 30-Share Index fell 8.7 points on the day, bringing the fall since Monday to 18.9.

Rockware's refraction

It is by no means a hard and common practice for companies peering into the mists of second interim dividend this year In the bone that the final payment based on more auspicious projections.

Rockware, however, has come stright out and passed the balf-time distribution. Giveo that the historic dividend cost of 2.33p net per share would have been amply covered by earnings of 14p per share, the omission is somewhat surprising. Yet the glassware manufacturer was ully aware that the near threefold lift io taxable profits to recovery from the haulage strike

High 503.9

558.9

122

379

128

680

502

155

275

160

260

402

318

738

37

53

380

406.9

265.5

87

229

92

385

250

74

104

182

318

276

325

25

35

58

260

LONDON ONLOOKER

depression at the beginning of 1979 and a turnround in the engineering division. The problems in the dominant glass hottle business are more deeply

Demand for glass bottles has alumped since April. In part, that reflects the impact of a soggy summer on the beverage trade hut there is no sign that orders are picking up for the important Christmas season.

The trough is deepening. It may be that Rockware delayed long in making the crucial decision to cut production, Whatever tha case, stocks imbed significantly in the first balf with the result that interest payments soared from £979,000 £2.55m. Pruning took place in August and the payroll has been slashed by 1,000 jobs or about a seventh of the total

A term loan of £10m has been arranged and most, if not all, of this new funding has been absorhed into working capital. Debt may stand at ahout £35m

Company profit & div. fears

Good results & encouraging st'm't.

Renewed bid for Armitage Shanks

Strength of bullion price

Results expected shortly

Heavy continental buying

Milling rate cut/no final div.

Disappointing interim statement

Concern about fibre businesses

Fears over next month's int, figs.

Prop. rights issue & estimated loss

Analysts' pessimism on prospects

Forecast of second-half deficit

Int. div. omission & profits fall

Fears of possible fund raising

Fears of Labor election win

Still on U.S. property sales

First-half profits setback

Overseas demand

Bid approach

against £28.4m last year. The group is forecasting a trading loss in the second half and, to make matters worse, a £3m redundancy hill may well wipe out all the benefit of the first half recovery.

In the circumstances, the decision to forgo the interim dividen is not so perplexing but the group is paying the penalty in the stock market. The shares bave underperformed the market by more than a third over the last three months. The loss of income will not he forgotten in a hurry.

Rockware has to walk a tightrope between excess production and any major rationalisation which would impair its loog term ability to resopnd to a swift rise in demand. The hot summer of 1976 caught the domestic industry unawares and consequently mraket share was lost to a strong import invasion. The importers appear to aod, although their estimated share bas dropped a hit to around 9 per cent over the last 12 months, the cost of cootaining competition tightens the margins squeeze still further.

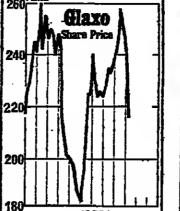
Glaxo's ulcer

For a supposed growth stock, Glaxo bas heen unusually volatile this year. This week alone, the shares plunged 40p to 212p. wiping £50m o ffthe group's market capitalisation.

Investors bave been upset in the past four months about the uncertainties surrounding the development of its anti-ulcer drug, ranitidine, culminsting this week in the aonouncement that the group had failed to reach agreement with the U.S. pharmaceutical company, Merck, oo U.S. marketiog.

Ranltidine Is see nas a likely successor to Tagamet, a com-pound launched in 1976 hy Smith Kline and French. It bas heen successful in the treatment of ulcers hut it is still in the research stage and is expected to appear on major world markets over the next three years,

Unfortunately, the henefits of ranitidine are still some time away and in the meantime Glaxo is having difficulty geocrating reasonable profits. Part of the decline in the sbare price this



are to he published on Mooday. Because much of its production is sold in Europe and America. Glaxo has suffered from the iocreasing exchange value of sterling while having to contend with a high level of cost increases at home. In addi-

tion, the group's UK drug wholesaling subsidiary, Vestric, has had to cut margins coosiderably since price maintenance in the industry was abandoned last These factors had combined knock interim profits down

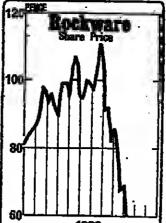
by 17 per cent but the decline for the year as a whole is unlikely to be so dramatic. Price increases in the UK and Italy on cephalosporins and antiasthmatics were imposed at the beginning of the year and profits these key product areas should have improved consider-

The range of forecasts in the City is remarkably small, from £63m to £68m compared to £72.3m last year. But while the interim dividend was reised 40 per cent, nobody expects much if any increase in the final. Another source of pressure on

the shares this week is speculation about a rights issues accompanying the figures. Whatever the terms, such an offering would oblige the company to say more about its expectations for the current year than it might otherwise be inclined to do. And the prospects are prohably dull

Mail order

The notion that mail order companies are defensive stocks to he tucked away during a recession is looking a



expected but it was the companies' csutious comments about the current aix months which really surprised analysts.

At Freemans, half time profits fell from £7.8m to £5.08m and chairman Mr. Anthony Rampton warned that the trading position had worsened since the interim and second half sales and profits would be lower than those just reported. At Empire six months profit fell from £3.49m to £2.32m and the directors said that the full year will be well below the previous 12 months' £9.12m.

These indications came as savage blow to those who had thought that trading in the second half would show signs of improvement. The outlook now is for Freemans to produce something like £9m to £10m pretax for the year against £15½m and Empire to show profits around £5½m. Furthermore, though it is possible to see some recovery in 1981 it is very difficult to predict that the mail order groups will quickly bounce back in terms of profits.

For investors it has been a time for a reappraisal. The mail urder sector has been gradually food market since the mid-1950s. It now stands around the 8 per cent mark and there must be doubts as to bow much more the mail order groups can carve

If the mail order sector has reached maturity it is only another step to see that competition will undoubtedly increase. Margins are bound to suffer as the companies try to win customers away from each other.

There must be some doubt creeping in as to the sector's ability to keep hold of some week was attributed to nervousstrained after this week. Half fairly high stock market ratings
ness about preliminary results time figures from Empire Stores and share prices could come
for the last financial year which and Freemans were as poor as under further pressure.

A deaf ear to the candidates

go before the Presidential elec- get back there since. tion, the U.S. newspapers are full of President Carter saying reasons to stay out of the this and Ronald Reagan doing just now could argue that what that, and John Anderson the strength the market has shown other. But as far as Wall Street in the last few days has been is concerned, it could all be hap- die to only a couple of sector pening on the moon.

This is not to say that economists are not busy dissecting all the tax-cut an danti-inflation proposals that candidates are stufflog under the electorate's noses. But as far as the actual trading and investing public is concerned, the election is pretty much a non-event.

Wall Street bas seen enough campaigns to know that candidates' platforma mesn nothing. and that even if somenoe like Mr. Reagan gets in with bis supposed pro-business bias, actual control over economic policy is still more likely to reside in Congress than in the White

Cynical perbaps. But why should an investor rush to buy General Motors and American Telephone and Telegraph on the expectation of a Reagan win then the Republican candidate bas not even convinced economists that he can square his hudget?

So. Wall Street has sbut its ears to the campaign, and bas been getting on with the far more important task of trying to work out whether the economy is beading for a recovery, and if so, how fast. It

WITH LESS than a month to thwarted in all its attempts to

Pu

117 1

and his

Anyone looking for more oils and high technology. The oil majors have got a boost from fears of a petrol shortage the to the gulf war, and they always attract a lot of attention

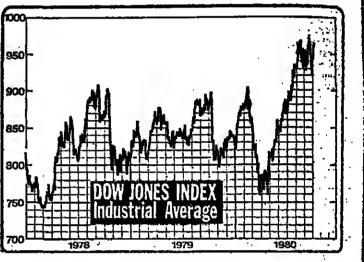
NEW YORK

IAN HARGREAVES

Atlantic Richfield, Standard Califoroia, and Exxon were among the biggest gamers.

The bigh technology steem were led by IBM which headed the actives list most of the wee in the run-up to its third quarter earnings announcemen yesterday. As expected, this showed a sharp 33 per rent improvement, shaking off the vestiges of last year's sluggish ness thanks mainly to its clients' shift back to having rather than renting computers

NCR also sourted more than \$4 on good third quarter results. and the general excitemen swept other stocks along too. The blot on the electronic landscape was Burroughs (now beaded by former Treasur



Why gold must keep rising

MINING GEORGE MILLING-STANLEY

THE FIRMNESS in the gold price during the three months to the end of September is

hound to have a beoeficial effect on the profits of South strong the lives of the mines Africa's gold mines, even cao he extended hy mining though the dizzy heights of late lower-grade ores. This is a January were not approached. The extreme volatility in the price of huillion over the first we shall see if the gold price three mooths of 1980 was fol- starts to display serious weak-

lowed by a period of comparative weakness during the second Figures for the three months

of the first quarter.

Overall, the eight mines in

with \$634 during the first quar-ter and just \$558 for the three rate of inflation for some time months to eod-June.

R206m. Second quarter net rest of the country's Industry. profits were R176m. Anglo American Corporation

during the past three months still at a disadventage, despite to be to offset the advantage of the pay rises of almost 17 per cent growth. higher bullion price. These in 1979.

On July 1 of this year, the dual price structure. The towards mining lower-grade ores, and a marked rise in costs.

The gold grade of ore milled labour marters including has enabled Rustenburg to higher the higher than 17 per cent growth.

Unlike gold, platinum has a dual price structure. The strength of the free market price during the past 12 months has enabled Rustenburg to have the price of the free market price during the past 12 months has enabled Rustenburg to have the free market price during the past 12 months in the September quarter was minimum wage rates for the raise its producer price from 10.7 grammes per tonne, down country's major mining confrom 11.1 grammes in the June cerns, announced rises of December, 1979, and further to

the March quarter. As a result, minimum starting rates, although the toonage milled locreased by 2.1 per cent hetween the second an dthird quarters, the quantity of gold 36,277 kg, a fall of just under wage

In most cases, ore grades are dependent on mining practice; whenever the hullion price is proress which can be reversed without too much difficulty, as

What is far more serious quarter, and the gold mines' from the gold producers' point profits for the three months to of view is the relatively sharp June 30 suffered io coose- increase in costs between the two most rerent quarters.

The average cost per tonne of ended September 30 are now ore milled rose in the September to come in, led as usual by the mines in the Consolidated Gold Fields group, and they show out profils hroadly in inflationary treed at the South African are stated to the south of the south o line with the excellent results African economy and to the of the first quarter.

African economy and to the usual quarterly adjustments to

Overall, the eight mines in the Gold Fields group received an average price per fine ounce of gold of about \$648, compared wages.

Wages in the South African mining industry, especially for hlack workers, have been rising now, as it has become more Net profits however, were lower than in the first quarter at R193m (£107m), against workers have been poorly paid in comparison with blacks in the

Two factors were at work said rerently that blacks were

These increases applied to

some workers in platinum mines as well as to coal and ers scope for further increases gold miners, and the Chamber in the coming year. produced was 347 kg lower at said that they should bring

This would suggest that R42m. future wage rises are unlikely to be of the same order, and Nevertheless, rising costs are worrying South Africa's gold producers, and are the main reason why they would welcome

The dividend was doubled to 40 ceots per ahare.

Like gold, platinum is a medium for investment and speculation, as well as jewelery and industrial use. In fact, with the firmness in general jewellery industry and the U.S. mine is expected to by loans and out investment and speculative buying over the past year proved to be the mainspring of profits

The current free market price is a little under \$700 per ounce, which should leave the produc-

Following the record profits, the industry more or less into happy position of having repaid line with those which apply in all its deht, and in addition has other iodustries in the country, cash deposits of more than

This should mean that the company's financial hase is thus that the wage element in strong enough to withstand any cost increases will he reduced further falls in demand from Japan and the U.S., provided that the current popularity of the metal as an investment medium does not disappear a steadily rising hullion price altogether. There are no signs in order to keep profits moving of that bappening at present. altogether. There are no signs head. and Rustenburg thus has every staying in South Africa hut reason for confidence.

turning from gold to platinum, Further signs of confidence this week's results from Rusten within the South African mining hurg Platinum Holdings for the industry were demonstrated year to August 31 were in line this week by the Lourho group's with most expectations, with net profits 81 per cent ahead at a record R124.7m (£69.3m). Trans-Natal Coal Corporation. hoth of which announced rights issues to finance major develop-

Duiker is seeking R19.6m as part of its share of the financing of the new gold mine planned for the Erideel-Dankbarheid demand for industrial purposes area in the Orange Free State. Iargely offsetting a fall in the greater part of the demand from the Japanese jewellery industry and the U.S. mine is expected to he financed motor industry, the upsurge in the Orange Free State. The greater part of the estimated R400m cost of the mine is expected to he financed by loans and out of the new-investment and speculative buy.

A new company, Eastern Guld Holdings, is to finance the net cost of developing the new area. Duiker's stake in this company is 36 per cent, with the remainder held by Anglo American (44.5 per cent). Western Holdings (10 per cent) and Anglo American Gold Investment (9.5 per cent). Trans-Natal bopes to raise

MINES IN THE CONSOLIDATED GOLD FIELDS GROUP

Average gold price per oz	Sept. Quarter S648	June Quarter \$558	Mar. Quarter \$634	Quarterly Average \$300
Costs per tonne of milled ore	R37.75	R35.04	R33.23	R30.54
Gold grade of ore milled (grammes)	10.7	71.1	11.5	13.3
Gold production (kilogrammes)	36,277	36,624	37,451	40,901
Net profits	R193m	R176m	R206m	R105m

R79.9m as a first step towards what to do about all this are cast operation.

mining shares is a notoriously election before the results are volatile place, and the events officially announced, and this of this week must bave set many an investor's heart a-flutter. Federal Elections cut the prices may not he the exact form of such leading stocks as CRA.

MIM Holdings and Western mining by around 142 and the stocks as CRA. Opinion polls predicting a win hut to record many people as for Labour in next Saturday's "don't knows" even when this Tuesday. Urani also badly hit. Uranium stocks were

not extend to uraniums, where further falls were recorded. an act of folly.

Thursday saw s further rally, Those seeking advice as to fully discounted.

the financing of a large pro-gramme of expansion. This completely failed to predict the programme includes further extent of the swing to the development of the Hlobane Liberals in the last Australian colliery, the completion of the elections, and should therefore Matla colliery and conversion of be ignored by any investor who the Optimum mine to full open- wisbes to sleep at nights.

There is no sure way of • The market in Australian knowing the outcome of any applies especially in Australia, where polisters have no option Another point to hear in mind is that good quality

wednesday, demand for be regarded as a long-term the leaders picked up in the investment, and therefore to afternoon, but the recovery did not extend to uranisms.

Beyond that, there is a dissomewhat more hroadly based, and then the publication of the Labour victory will be overresults of another opinion poll done in the share market, and forecasting the return of Mr. even if Mr. Fraser does lose, Malcolm Fraser's Libered the market could well rise immediately afterwards as immediately afterwards as immediately afterwards. Australian share market to investors realise that such an close the week in fine form.

is also worried about the Iran-Iraq, and the possible impact on oil supplies, and to cap it all, corporate America has run smack into the third quarter earnings season which could Interesting The captains of industry had

a chance to air their collective views at the annual autumn gettogether of the Busicess Councli at the sumptuous Homestead resort in Virginia yesterday, tended to he pulled They seem to think that a mild rising bullion prices. recovery is on the way, and that interest rates will go down—

but it is onite encouraging for someone wondering wbether he sbould commit funds to the market

Eeven so, interest rates seem to be bolding up. No ooe cut the prime rate this week (Citibank even held oo grimly at 14 per cent all by itself, } per cent higher than everyhody else) and though last week's money sup-ply figures showed the first drop in more than a month and gave the mraket its big fillip on Mon-day, the fund did not last Ominously for stokes, deposits

in the competing money market mutual funds have begun to creep up again as investors seek out the higher yields.
All this adds up to enough un-

certanity to give the market quite a strong resistance level somewhere hetween 960 and 970 on the Dow Jones Industrial Average. The summer hull market peaked out at 974,57 on Sep-tember 22 and has been

which has been having trouble hringing new products on line and saw its earnings slump; by a third. The hanks also produced

Secretary Michael Blumenthal)

some good results this week. J. Morgao, First National o Boston, Chemical and several regional banks were well abead thanks to the favourable impact of rising interest rates on spreads. Metal stocks also tended to he pulled higher by It was also the week wheo

companies dumped loss-making ometime. businesses. Chris-Craft, synonymous with leisure boating, said it would stop producing boats-and concentrate on the new fields it has moved into: aircraft (It owns Piper), entertainment and hroadcasting. International Harvester is:to

discontinue production of Jeeps now that talks on a possible rescue bave fallen through. And the shutters also weot up oo another long-running story Agache-Willot, the privately held French stores group, said It will close down the entire Korvettes chain hy early next

The New York department store husiness has brought nothing hut problems and debts since the Frenchmen bought it for \$42m only 18 months ago.

MONDAY	965.70	+15.02
TUESDAY	960.67	 5.0 3
WEDNESDAY	963.99	+ 3.37
THURSDAY	958.96	- 5.03

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tax-free cash. Either way, you can choose a joint pension which will continue as long as you or your wife or husband

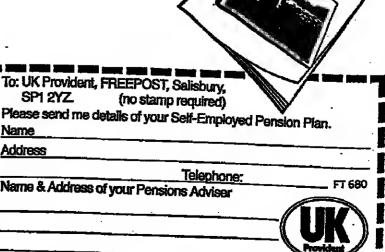
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FINANCE AND THE FAMILY

Personal effects and a will

BY OUR LEGAL STAFF

tones It was

to

AN MAKCHENE

In accordance with my sister's will, I am entitled to her "personal effects." Do these include money and travellers cheques in her handbag at the time of her death? Does a death grant from a superannuation scheme go to her next of kin (myself) or to the charity which get the remainder of her estate? The cash and travellers cheques would not be included in personal effects." The death grant falls into the estate and thua increases the amount available for the charities.

VAT and central heating

Under Central Heating and TVAT (Angust 23) you stated that the expense involved in converting from an oil to a gas boiler was liable to VAT. If an extra radiator was put in somewhere, do you not agree that zero rating for VAT would apply?

We do not think that your sugtion will be effective in obtaining zero rating. The Customs & Excise practice is that the replacement of a hoiler will only be zero rated if the replacement if of oppreciably larger heating capocity and the replacement is made in conjunction with the supply of addi-

Registrar and bias

My husband's ex-wife's solicitor Is assistant registrar at the magistrates conrt at which my husband's maintenance order is registered. Is this possible and can do about it since both we

and my hashand's solicitor feel it is hiasing the registrar in his decisions?

Secondly my husband's ex-wife is still on legal aid even though her income is considerably higher than that which she originally declared when making her legal aid application. She says that since she is on legal aid and it costs her nothing she can go to court for maintenance variotion as often as she wishes. Can anything be done about this?

Your husband can apply for the transfer of the cause to a more convenient court where no question of bias would arise. It is possible to apply to the area Law Society to revoke the legal aid certificate, although that is

An additional pension

Referring to your reply under An additional pension (July 28), do I, as an employee, have the right to insist that my AVC (towards which my employer contributes no money), should be invested with a particular insurance company? If the trustees, who are synonymous with the employer, refuse this, is there some outside appeal?

An employee does not have the right to insist that his AVCs should be invested with a given insurance company. He aimply has the right to invest in the company superannuation fund or not. You have no right of oppeal to any outside body over the way in which your employer's pension fund managed. You have a managed. You have a free choice whether to pay AVCs or

of view over how money should be invested exist in virtually every scheme. It is not, bowever, grounds for the law intervening to force your views on trusteea who have usually been given very wide discretionary

Liability for causing damp

My neighbours in the flat above frequently allow their bath to overrup with the result that water runs out of the overflow pipe down the outside wall of my flat. Signs of damp are now appearing on the inside walls. Are my neighbours liable for the cost of redecorating? You probably can make a claim against your neighbour in negligence, ninsance, and under

the absolute liability known as

the rule on Rylands v. Fletcher. You should consult a solicitor,

If the neighbour does not accept

Gains on sale of business

I am 72 and my wife is 77. Our family trading company ceased trading in July 1977 and it is now proposed to go into liquidation. Will the company be liable to capital gains tax on the sale of the premises? My wife holds £14,000 out of a total of £15,000 shares. Will she bave any tax to pay?

There are two distinct tax bills in the offing. First, the company is chargeable to corporation tax (at 30 per cent effectively) on the gain arising on the sale of The only circumstances justi- the freebold. Secondly, your circumstances would the fying action against trustees of wife will be chargeable to members not have the right to

a pension fund is breach of capitol gains tax on the gain trust or negligence in their arising when the liquidator capacity as trustees. Differences distributes the company's net cash halance to her (as will the other sharebolder).

Trees blocking light

My horticulturist neighbours hove planted a line of cupressus trees on my boundary. My kitchen window is only eight feet from this line of trees and they expect them to grow to at least 30 feet. Long befere they reach 30 feet, my kitchen will be practically without light because of the solid

No VAT on services in Australia

I hold shares in Australia, which in accordance with the Bank of England ruling are held by an approved agent in Australia. I am advised by the Overseas Department of my UK bank that the safekeeping charges arising in Australia are liable to VAT hecause I am resident in the UK. This puzzles me. Do yon think this

We should point out to you that there is no longer any Bank of VAT on to such charges.

Rights to a company pension

In the reply to Rights to a Company pension (July 28), it sounds as if the pension scheme is entirely at the discretion of the employer if funds are separately invested and dministered by trustees. Does your reply as It stands still hold? I can see that o company could possibly decide not to make further contributions to a pension scheme, but in those

demand an actuarial valuation and to decide the future of the fund as at that stage? If an employer exercises hia

No legal responsibility can be accepted by the Financial Times for

the answers given in these columns. All inquiries will be onswered by

density of the cupressus hedge.

As your cottage is more than

20 years old (and assuming that

the kitchen window is likewise)

you are entitled to restrain your

neighbour from infringing your

right of light. You should write

to the neighbour now warning

them not to let the trees grow to a beight which would infringe your right. If no steps ore taken

to keep the trees to a reasonable

height you can either lop them

yourself or apply to the court

for an injunction requiring them to be lopped.

England rules in relation to how

you own your Australian shares.

self without any restriction. We

share your puzzlement as to the suggestion that you could be liable to VAT on services

rendered to you by an Australian bank. If your bank in

the UK is passing on to you the

charges made by an overseas bank, they are presumably act-

ing as an agent for that hank

and should therefore not add

You are free to hold them your-

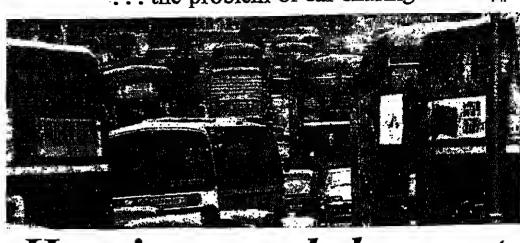
What redress have I against

the lack of light in my

bost as soon os possible.

right to discontinue future payment of contributions this action need not lead to wbot you seem to envisage as a "members takeover". The situation will be covered by the Trust Deed and Rules and possible are many results. The fund might continue as a closed fund or he determined. Members might only be entitled to henefits computed in accordance with service to dote and salary at date of cessation of membership, i.e. as at the present cut off point. If there s enough money in the fund to finance such existing entitlements the Trust Deed will often provide for any surplus to he used at the discretion of trustees to angment specific benefits within overall Inland Revenue limits. In the last (nnder many schemes deeds) any surplus would go hack to the company and be treated as a trading receipt of the company in the year in eye to the situation. which it was thus repaid.

A question facing many commuters ... the problem of car sharing



How insurers help you to keep out of a jam

vented, motorists have shared them—taking family, relations and friends, for holidays, days out, shopping, and commuting

to and from work.

As local public transport services have diminished, so successive Transport Ministers have encouraged car sharing, particularly in the rural areas.

So much so that when the 1978 Transport Act was on the Parliamentary production line, insurers' help was enlisted—and insurers then agreed to allow private motorists to enjoy some financial recompense for car sbaring without falling foul of standard hire exclusions they

continue to apply. Have a look of your stotutory certificate of motor insurance and you will almost certainly find a number of such exclusions-use for hire or reward, use for the conveyance of passengers for hire or reward, use for biring, to mention but three that appear in my own certifi-

Commonsense interpretation of these words, reinforced by legal decisions reached over several decades, used to mean that the motorist who drove friends to the station could not take any contribution for expenses without running the risk of insurers saying that he bad no cover, or of police hringing a prosecution for uninsured use.

This was still the strict legal position in early 1978, though hy then insurers and police recognised that many motorists were INSURANCE

JOHN PHILIP

plication that the laws at the tima caught the private motorist who regularly engaged in car sharing in the Public Service Vehicle Licensing net. So the Ministry of Transport

decided to modify the PSV

And in the summer of 1978 British motor insurers. recognising the need for a change told the Government they would undertake interpret hiring limitations and exclusions in policies and ceruficates to allow car sharing for payment, so long as that payment did not provide the

motorist with a profit.

During last year's renewal cycle all insurers brought this to Government there has been fact to the notice of existing private motor policyholders. while extra clauses were added to new policies. Insurers now make it clear that the various hiring exclusions do not apply to the acceptance of a contribution towards the cost of netrol, and other running costs, such as the need from time to time to replace hattery, tyres, the need to bave insurance, and so

Insurers were and still are most anxious to prevent ony one providing a local private hire service under the shroud of offering car sharing facilities for a contribution; there is a deal of difference between the inadvertently or deliberately private motorist who provides a contravening their policy exservice for friends, and the clusions and therefore driving motorist who in reality is unlawfully—and turned a blind running a passenger carrying private motorist who provides a undertaking to slightly larger service for friends, and the vehicles provided they are motorist who in reality is insured under private car poli-

There are two types of unit:

units reflects the accumulated income.

the renounced certificates. Any branch of

information and advice,

1st February and 1st August after tax at the basic rate.

Income Units: distributions are paid half-yearly on

these units is automatically retained within the Trust to increase

their value. As there is no initial service charge when income is

investing. The brice difference between accumulation and income

accumulation unit and 112-ip per income unit nn 9th Oct. 1980

management charge of 5% and there is a half-yearly charge of

3/16% plus VAT. Remuneration is paid to qualified intermediaries;

rates are available on request. You can sell back units on any

business day at the bid price ruling when your instructions arrive.

Payment will normally be made within seven days of receipt of

Barclays Bank can give further

with an estimated gross yield of 1.27% p.a. The first payment.

to new investors in income units will be on 1st February 1981.

re-invested this way it provides an economical method of

Accumulation Units: the after-tax income attributed to

The offer prices which can change daily were 146.8p per

Prices and yield appear daily in the Financial Times and other national newspapers. The offer prices include the initial

mium each is asked to pay.

The criterion of profit is used to establish the dividing linebut profit is not an absolute: what constitutes a profit must vary from one motorist to the next, depending on the size type of car, its particular petrol consumption, running costs, and ao on.

There are thus no fixed charges per mile which can he said either to have or not to have any profit element-each motorist must do his nwn sums. In practice by and large most motorists underestimate the cost of owning and using their cars, and so most will almost certainly undercharge their passengers, thereby keeping on the right side of insurers' undertaking.

In the two years since insurers gave their undertaking evidence of abuse of this relaxation of the hiring exclu-sions, even though the undertaking included not just small or average private cors, but all vehicles insured under private car policies "not constructed or adapted to carry more than seven possengers (excluding the

This week a new Transport Act has come into force which has enlarged a little further the possibilities for car sharing. An amending clause in the new Act refers to a "vehicle not adapted to carry more thon eight passengers"—and as legally passenger is distinct from driver, insurers have now to apply their 1978 cies. The nine-seater vehicle is -and this difference is now within the car sharing - There was the further com- reflected in the insurance pre- rules

All in the cards

STAMPS JAMES MACKAY

POSTAL STATIONERY may be defined as any item which bas printed on it some indication of the prepayment of postage, and this includes envelopes, postcards, lettercards, wrappers and aerogrammes which usually for a penny and could be used for a penny and could be used bear the impression of a stamp on them. Postal stationery goes back much farther than adbesive slamps. De Villayer's Petit remained in use for several Post, organised in Paris in 1653, used special wrappers inscribed "Billet Port Payé" and these would rank as the world's earliest postal stationery if any of them should come to light. These wrappers were ripped off when the letter was opened, and

man were used to denote the posed adhesive stampa almost payment of a government tax as on afterthought. Adhesives which had been instituted as were much more flexible than stamped stationery, however,

Cavallini as they are known, cannot be strictly regarded as postal stationery in the true sense. Nevertheless, these covers are of immense interest to collectors and they have even been forged.

The first examples of postal stationery in the modern sense appeared in Sydney, New South Wales in 1838. Sheets of notepaper tearing the embossed coat of arms of the colony were sold postally within the Sydney area. These letter sheets did not prove to he very popular hut they years. Those used in the earlier period are very scarce and are highly prized by philatelists. Several different designs of the embossed stamp are known to Württemberg and Finland

both had stamped stationery hethis probably accounts for the fore they adopted adhesives, and fact that none of them has surit should he remembered that ived. Rowland Hill originally pinned Stamped stationery next aphis faith on the pictorial enpeared in Sardinia in 1818, but velopes and wrappers designed as the stamps depicting a horse-by William Mulready, and pro-



and they have always been in- borders came into use in Britain ministrations persevered with sake of convenience, or in the hope of inducing the public to use stationery of a uniform adopted in many countries (in entirely new medium. cluding Britain) a year later, came into this category and for many years only pre-stamped cards were permitted. Reply-cards were introduced in 1883 hnt with the advent of business reply cards demand for them fell sharply and production ceased in 1970.

Letter-cards with perforated

31 47 m 14 W

finitely more popular with the in 1892 and have been fairly letter-writing public. Postal adpopular ever since. Stamped letter sheets, issued from 1840 stamped stationery, usually for onwards, gradually declined in popularity in the 1860: envelopes became more fashion able. They were revived in size and weight. Postcards, in- Britain in 1941 to serve an vented in Austria in 1869 and entirely new purpose, in an were provided so that British prisoners of war could write home, and this explains their inscriptions in German and Japanese as well as English These POW airmail sheets were soon extended for military and civilian use, and continue to this day as aerogrammes. Although Britain takes the credit for inventing the aerogramme, air letter cards were pioneered hy Douglas Gumbley in 1933 for use in Iraq, where he was then Director of Posts. This has been ignored by Iraq, but Guernsey recently paid tribute to Gumbley by issuing a pictorial aerogramme to mark the centenary of his birth. It is as o commemorative

medium that postal stationery i enjoying something of a revival with philatelists. This is not a new idea, since Britain and Nev South Wales both celebrated the gold juhilees of their penny postage systems with pictoria cards and envelopes in 1888-90 and many European and Ameri can countries issued stamped postcards with commemorative vignettes and inscriptions at the turn of the century. Stationery went out of fashion with phila-telists because of its sheer bulk. hut it is bas always enjoyed a steady following among specialist, one-country collections tors. In the period between the world wars many countries. notably France, Germany, Czechoslovaita, Austria and Switzerland, issued stamped pic-torial cards in long sets aimed

at the tourist trade Sweden changes the design of its stationery at regular intervals, using a thematic in the impressed stamps. The latest series takes children's games as its subject and depicts a girl on a swing (IKr 40 postcard), a boy with a hoop (IKr 50 letter card) and kite-flying (2 Kr aerogramme). Although England had pictorial aerogrammes in 1965 featuring the Tower of London and the Houses of Parliament tourist aerogrammes are now largely confined to Scotland, whose latest issues bave featured military uniforms and historic artifacts in the National Museum of Antiquities, to celebrate the hicentenary of the Society of Antiquaries.

Stationery is often used nowadays to publicise or conmemorate events and personalities which the issuing country does not consider quite worthy of adhesive stamps. Italy has just released a charming card publicising the Pescia Flower Centre, while the United States is issuing a 10c postcard on October 7 marking the bicentenary of the battle of Kings Mountain, North Kings Carolina

You should regard your investment as long term.

In present circumstances investors need to look carefully

for sound long-term investment opportunities. For some time now we've been recommending Australia because it is a politically stable area offering a high potential return

over the long term. And the recent performance of Barclays Unicom Australia Trust has rewarded the judgement of investors who have been taking our advice. The Trust is 4th out of 413 trusts in Planned

Savings magazine's statistics of capital growth over the last year. The Trust's investments have been benefitting from new strikes of copper, silver, diamonds, oil, gas and uranium.

Australian energy supplies represent an excess of 30% over demand. The government is pursuing policies to boost company profits and the inflation is still below the average of other

It's a healthy picture—and as the largest unit trust specialising in Australia, the prospects for Australia Trust look just as promising.

The Trust's aim is to obtain long term capital growth by

stang in a spres	d of Australi	ran combani	es and some is	nt	
	Australia	FT		1	
	Trustf	Ordinary	Sydney*	l	
1 year	+73%	+1%	+21%	1	
5 years	+115%	+42%	+24%	ľ	
10 years	+122%	+29%	NA	l	
Adingred for recommand currency TOffer to other Figures at tab Oct. 1980.					

companies with Australian interests. Mining and energy-related stocks make up the bulk portfolio.

The above table shows how the trust has performed over several periods compared with the Financial Times Ordinary Index and the Sydney All Ordinary Share Index.

You can invest in Barclays Unicom Australia Trust with a lump sum of £250 or more. Or, if you wish to invest on a regular basis with tax relief, you can make a munthly payment of £20 or more. Please fill in the subscription form below.

You should remember that the price of units and the income from them can go down as well as up.

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Surname (Mr., Mrs. or Miss)... (BLOCK CAPITALS PLEASE) Address... Regular savings. ☐ Please send me details of your regular savings plan from £20 per month. ☐ Please send me details of regular investment with life assurance and tax relief. Lump Sum Investment. I/We wish to invest £ in income/accumulation* units of Unicom (Minimum £250) Australia Trust and enclose a cheque for this amount. *Delete which ever is not applicable. I/We understand that units will be brught for me/us at the offer price ruling on the day of receipt of this application. A memory rate tion ing the number of units purchased will be sent to you. Cortificates will be posted within six weeks. In the case of joint applications all must sign. This offer is not available to residents of the Republic of Indiand. Signed. BARCLAYS UNICORN GROUP Agent's VAT No.

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In late 1971 Jerome F. Smith, internationally acknow-ledged economist and Editor of World Market Perspective, urged investors to buy gold bullion at the then market price of U.S. \$44 per nunce. In 1967 he strongly recommended silver at U.S. \$1.29 per ounce. In 1977 he advised his subscribers to buy platinum; investment diamonds and Swiss francs at very low levels. His subscribers could have since made well over 1000%

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(Invalid wit bnut signature)

Eric Short looks at the school fees snowball

No fun for parents

school after the summer break. father's worries start all over again. The problem of school fees escalates every year-just how moch is shown by a second survey of clients' financial circumstances made by C. Howard and Partners, school

fees apecialists.
In spite of all that is offered in the way of saving ahead out of income and making use of capital, the only way that many people pay for their children's private education is out of net earnings at the time the children go to school.

The survey shows that fees on average have risen by 48 per cent over the past two years from £1,616 to £2,389 in the spring of 1980.

The average father's earnings have improved by only 31 per cent from £11,870 to £15,542, those of mothers who go out to work, hy only 12 per cent from £2,600 to £2,919.

Not surprisingly the amount spent on children's education rose from 17.9 per cent to 22.9 per cent of the family hudget. Yet the demand for private education still remains strong and not only for the rich. Less than 4 per cent of fathers earned over £30,000. Over half the clients interviewed earned hetween £10,000 and £20,000 and almost one-quarter earned less than £10,000.

It is difficult to envisage how fathers in this lower earnings category can afford to have even one child educated privately given that fees have to he paid out of net income.

The family income is being increased mainly by wives going out to work and hy father taking a second job. In nearly half the families, wives went out to work (and were exploited in the process) and in half these cases the joh was taken solely to help

The survey carries the hidden nessage that the only way to ease the burden when the time comes is to save in advance from income and to be prepared to make proper use of any capital available.

If parents start early enough so that there is at least 10 years £10,000. before the main fees are payable, then savings can be made through a series of endowment



available assurance plans and baving the ultimate policy monies paid free of income, higher rate and capital gains tax.

For less than 10 years, indexlinked SAYE contracts (parthe form of paintings, antiques ticularly when the new £50 or similar objects it may pay to ticularly when the new £50 comes into operation),

UNIT TRUST SURVEY

The Financial Times is publishing next Thursday a

building society linked plans, bonds and other saving schemes can be used. There are indications in the

survey that mnre parents are

getting the message and seek-

ing specialist help earlier. The survey attempts to measure what capital resources are available to families. Over 90 per cent had some disposable capital, excluding their house and family business, but nearly half of these had less than

But one quarter of the sample had between £10,000 and £25,000 and for these it may either with profits or be worth while looking at the

C. Howard and School Fees Insurance Agency both operate capital schemes as charitable trusts whereby the subscriber tion. But if the capital is in

hold on until the last minute. In the two years between the surveys the proportion of people receiving help from other members of the family has risen from 29 per cent to 35 per cent. Grandparents still remain the main benefactors either directly or through family trusts. But it is still not certain that the help is being given in the most tax-efficient manner,

It appears that grandparents are handing over lump sums rather than making annual pay-

Since last year, the best means of passing on money to children is by means of a covenant-the children thereby Wear, yesterday.

An advertisement in the local reclaiming tax. But this means pledging payments for at least four years. It looks as if this tax efficient method is not being used as much as it might be. *School Fees Research 1980

from Sue Douthwoite, C. Howard ond Partners, 177, Recent Street, London, W1E 5UZ (telephone 01-734 8631).

THE FOUR thousand or more members of Lloyd's of London, who are planning to meet in the Royal Albert Hall on November 4, do not expect to listen to a performance of George Frederick Handel's Royal Firework Music ahead of Guy Fawkes night.

Nor dn they want to celebrate the outcome of the Ameri-

can election prematurely, which is to be held on the same day. The members who are attending out of a total Lloyd's membership of 18,552 will be there to authorise the ruling Committee of Lloyd's to promote a new Act of Parliament; and to accept, at the Committee's discretion, any amendments proposed during the Bill's pas-

sage through Parliament.
It will be the first time the nembers have been asked to do this aince 1951 when the last Lloyd's Act was brought into being to amend other Acts of loyd's from 1871 to 1925. The latest legislation ls designed to improve Lloyd'a

self-regulatory mechanisms after a series of scandals in the market during the last two To gain the approval of the

membership, which supports the market through committing its wealth, Lloyd's is attempting to yoke together two rather alien

A procedure devised in the last century hy the Earl of Wharncliffe laid down the following. Before a Private Bill —a Bill promoted by private ing is concerned with matters of interests and not by the Government nor by an MP (a heing of Lloyd's, I bope you will being of Lloyd's, I bope you will Private Member's Bill)—can be not wish to exercise your right presented to Parliament it has to call for a hallot under bye to be first approved by those law 38 and that you will allow concerned voting either in us to comply with Parliament's person or by proxy at a standing orders."

Meeting.

A majority of 75 per cent is to urge the hye-law procedure required to carry the day. That to be followed hut was talked

Remember the fourth of November

general meeting shall be decided by a show of hands or a division, unless a ballot is demanded by six nr more members present, which ballot shall be taken at a subsequent general meeting (summoned for that purpose) to he held within 15 days of the meeting at which the hallot is demanded."

If that ballot is demanded

under Lloyd's bye laws it will deprive the proxy vnters of a say in a matter. To vote under a Lidyd's bye-law ballot the members would have to turn up at Lloyd's in person to vote.

"We cannot change the stand-ing orders of Parliament." Mr. Peter Green, Lloyd's chairman, has told memhers, "hut we can adapt our rules. As this meet-

In 1951 somebody did attempt

is the parliamentary procedure, out of it by the then chairman Lloyd's, of course, bas its own of Lloyd's.

The vested and sectional Lloyd's has its own bye-laws. interests of Lloyd's are much Bye-law 38 says that "a resolu- greater than they were in 1851 tion brought forward at a and the majority of the meeting general meeting shall be will be formed by those that work at Lloyd's rather than those who put up the capital and take profits. So Lloyd's is hold. ing its breath. The draft bill as amended by Lloyd's com mittee is not popular in all sections of the market. But any resistance is likely to be overwhelmed by the proxy votes now pouring into Lloyd's in favour of the bill. Will any rehel decide to disfranchise the proxy vote by calling for a

ballot? The draft Bill as amended by Lloyd's committee is not popp. lar in all sections of the market. But any resistance is likely to be overwhelmed by the proxy votes now pouring into Liote's in favour of the hill Will any rebel decide to distranchise the proxy vote by calling for a

In any event even if a ballot is called Lloyd's still has time to meet the parliamentary dead-line of November 27 for inclusion of its Blll in the legislation of the next session. John Moore

The blue-collar bank

AVCO TRUST, one of the new hanking services," Mr. Adrian breed of U.S. banks and finance houses entering the UK retail said. market, opened its first "retail bank" in Sunderland, Tyne and

paper, the Sunderland Ecbo, proclaimed the message wbich Avco hopes to get across: "A new kind of banking service provided specially for you."

"Walk into Avco Trust and you'll notice the difference. Instead of cold, impersonal coun-ters you will find a friendly, open-plan office where you can sit down, relax and talk to interested people wbo will give you expert advice on how to handle your money."

The Avco branch is indeed very different from the typical bigh street clearing bank branch. There are no grilles or reinforced glass partitions separating staff from the custo-

with the blue-collar workers Aveo is aiming at. Indeed, says its personnel are the average man in the street. bank current account. The essence of our operation

Bloomfield, Avco's treasurer,

The services which Avco provide include current accounts with the usual £50 cheque guarantee card. Avco will actually pay the customer 5 per cent interest on his credit balance, as well as providing all services free as long as the account is

in credit. Avco is also offering a range of fixed-term, fixed-interest de-posit plans which give the customer a guaranteed return on

The chances are that more people in Sunderland will be making use of Avco's credit services. Ironically, the town has an unemployment rate well above the national average.

When it comes to opening hours Aveo also has an advantage over the clearers. The Sunderland branch will be open The staff are not at all like from 9 to 5 each weekday and the bank staff we are used to from 9 until 12.30 oo Saturdays.

Avco, like several banks and companies with banking ambltions has identified the UK retail banking market as an taught that, above all, they must unparalleled growth oppor-intends to merge the never talk down to customers tunity. This is bardly surpris- of the two companies. and to cut out financial jargon ing since between 40 and 50 per which goes over the bead of cent of UK adults still lack a

"The market is fantastic ont is to take the mystique out of there. Somebody is going to lt." Bill Barrett, the Dubliner. vho heads Avco operations for

For the present, however, Avco prefers not to say anything that might upset its clearing bank friends. This la because it depends for its funding on these The result, of course, is that

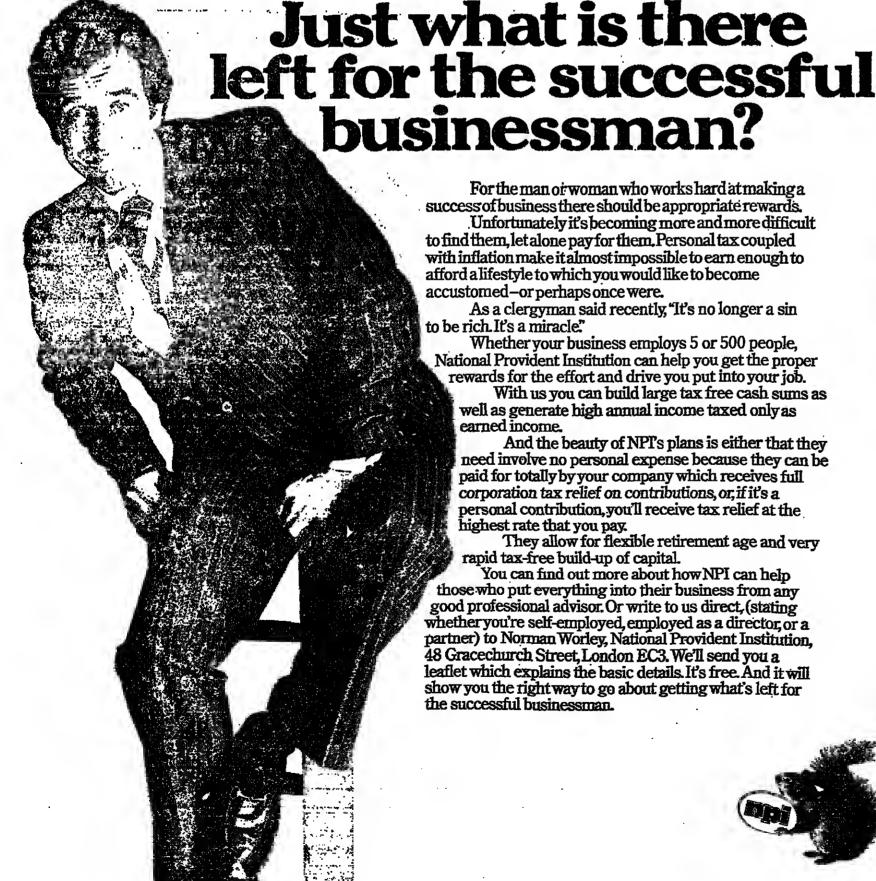
Avco charges higher interest rates for its loans and overdrafts than the clearers. At present an overdraft will cost around 23 per cent while personal unsecured loan rates range. as high as 40 per cent.

The story behind the opening of the new Aveo Trust branch facilities than its deposit-taking in Sunderland had its origins earlier this year when Avco Financial Services, a Reading based consumer finance organisation purchased Red Dragon Securities, a business with a banking licence which was established in Sanderland.

The key to Avco Trust's future expansion lies in the 80 branches of Avco Financial Services which have already been set up since the company opened in the UK in 1972. Avco intends to merge the activities

Mr. Barrett claims that 150 branches of Avco Trust will open during the next 10 years.

Michael Lafferty



For the man or woman who works hard at making a success of business there should be appropriate rewards.

Unfortunately it's becoming more and more difficult to find them, let alone pay for them. Personal tax coupled with inflation make it almost impossible to earn enough to afford a lifestyle to which you would like to become accustomed-or perhaps once were.

As a clergyman said recently, "It's no longer a sin to be rich. It's a miracle."

Whether your business employs 5 or 500 people, National Provident Institution can help you get the proper

rewards for the effort and drive you put into your job.

With us you can build large tax free cash sums as well as generate high annual income taxed only as earned income.

And the beauty of NPI's plans is either that they need involve no personal expense because they can be paid for totally by your company which receives full corporation tax relief on contributions, or, if it's a personal contribution, you'll receive tax relief at the highest rate that you pay.

They allow for flexible retirement age and very rapid tax-free build-up of capital.

You can find out more about how NPI can help those who put everything into their business from any good professional advisor. Or write to us direct, (stating whether you're self-employed, employed as a director, or a partner) to Norman Worley, National Provident Institution, 48 Gracechurch Street, London EC3. We'll send you a leaflet which explains the basic details. It's free. And it will show you the right way to go about getting what's left for the successful businessman.



Gartmore Gilt Irust

Away of securing a regular quarterly income with prospects of capital growth

The aim of this Trust is to movide investors with a high evel of income, paid quarterly, ogether with a measure of long-term capital growth, from a managed portfolio of UK Government Stock (Gilts). Why Invest Now?

As many of those involved in manufacturing and recalling are aware, real economic activity has fallen and shows little sign of picking up.

One financial area that can benefit from this rec is the Gilt market. Throughout the recession, the authorities have held interest rates at high levels as part of their strategy designed to improve the outlook foron. There have been many problems, not least of which have been those associated with measurement and control of the money supply, and there may be further problems when the public

their anti-inflationary stance, which will deepen the recession and thus lead eventually to a sharp fall in interest rates. This adds to

sector wage round is faced. We feel that the Government will maintain

come is discributed on your Japanes, goth April, you July and your reach year. Distributions see paid other deduction of income are at is not. The fact payment will be you known, 1981. Incometer ca smoot from the July all Resums if you managed to deach.

Gartmore Gilt Trust

the current attractions of the

Proven Record . Gartmore Fund Managers is a subsidiary of Gartmore Investment Limited, an international investmen organisation, whose main business is portfolio management for its

clients. Total group funds under management exceed £700 million. Our experienced team of managers has successfully run similar Gilt-ba funds for a number of years. The same team will undertake the investment management of your How to Invest

How to Invest
You can invest a lump sum of £200 or more, or as little as £25 through the Gartmore Moneybuilder Plan. Please complete and forward the coupon below. For your guidance, the offer price of Gartmore Gilt Trust units on oth October 1980 was 26.6p, with an estimated gross yield of 12.3%. Remember the price of units and the income for them can on down as well as un. for them can go down as well as up.
You should regard your investment as long-term.

e Managers' magniou to make only a 1% a main charge The animal charge is set at 1% (plus VAT) which a di me and is allowed by in the colinated carrons gross vi

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Summe (Mr. Miss. Miss. Title)



No one takes much credit from the tax wrangle over the Vestey empire

' My lords in this complicated case at least one thing is clear and that is the urgent need for the reconsideration by Parliament of the terms of (what is now) S.478 Income and Corporation Taxes Act 1970. If the conclusion I have reached as to the construction of the section is accepted, then there is indeed a gap . . .?

Lords unanimously dismissed the Inland Revenue's appeals, and upheld the cross appeals of six members of the Vestey

er

The case bad in the previous two years been taken to the High Court twice by the Revenue-after they had failed to exact all the tax they wanted on the basis for which they first contended, they had tried un-successfully a second time putting forward entirely entirely different argumants.

Their appeals from those decisions of Mr. Justice Walton by-passed the Court of Appeal, and went straight to the Lords under what has come to be called the leapfrog procedure in the Administration of Justice

The case arose from a trust set up in 1942 by the second Baron Vestey and his uncle Sir Edmund Vestey. They were the heads of two branches of the family, and it was succeeding generations of their families rather than themselves that they intended should benefit from the trust.

The assets put into the trust comprised certain ranches, cattle breeding properties and freezing works throughout the world, valued at that time at £18m. On the day after they received them, the trustees leased them t_0 Union Cold

Storage Company. The rents which the trustees received were to be accumulated to form what the trust deed refers to as a " rental fund," this fund itself being intended to be divided eventually between the branches of the family. In turn, the income which arose during the build-up period from investment of the accumulating rents was ilself to be accumulated.

There was a clear implication that the original settlors bad chosen to establish the trust Northern Irish law, although neither assets nor trustees were located in that country, because it permitted a longer accumulation period than

Accumulation of Income with- and phrases in the section are tax on it at the basic rate of tax, widen it still further. and since 1973 bave been. It was under Subs charged an additional 15 per

If the beneficiaries are liable to tax at rates higher than those, they will generally pay the excess at the time the accumulatious are released to them.

There is thus a deferment rather own. There is thus a deferment rather own. than any elimination of the

THE QUOTATION is from the 1930s to provide an easy escape speech of Lord Dilhorne on route. Trustees living in South November 22 1979 when the America who received rents there from properties around the world (but not in the UK) would not he liable to UK tax. And if the terms of the trust allowed them to make payments out of the capital fund, the recipient could have cash with-

out tax liability.
In 1936 and 1938 Parliament moved to stop this abuse by introducing what is now Section 478 Taxes Act 1970. The thrust of this exceptionally complex legislation can be gauged from the following brief, and perhaps over-simplified, dangerously

Its preamble states that its purpose is to prevent tax avoid-

ance through an individual tax-able in the UK transferring

assets so that income is payable

to persons who are not so tax-

able—for instance non resident

trustees.
Subsection 1, at the time the

Vesteys were challenged under

it, said that if such a taxable

individual had "rights" which gave him "power to enjoy in-come," then he should be taxed

as if the trustees' Income had

been bis own. All the words

widely defined, and this sub-

It was under Subsection 2, who should no bowever, that the Revenue's on bow much, main attack on the Vesteys was The Lord's

During the years 1962/63 to Vesteys the section were to be



Revenue had persuaded the Lords in the Congreve case that the section required only that

the individuals mentioned in

subsections 1 and 2 be taxable

bere-the words were not to be

interpreted simply as references

to the individual in the pre-amble who bad transferred

therefore

Revenue

claimed that Subsection 2 en-

titled them to assess each and

every one of the six Vesteys on

the whole of the trust income

not only in those years in which

they received capital soms but every year thereafter, for

Apparently insensible of either injury or insult to judges who care about equity and

equality in taxation, and about

the rule of law, the Revenue then claimed virtuously that they would concessionally re-duce the assessments to a figure

equal in the aggregate to the

trustees' annual income.

Their alternative claim that the Vesteys had "rights" giving them "power to enjoy income" failed absolutely. But their main claim proved totally abhorrent to the Law Lords—the latter could not imagine that Parliament had envisced.

that Parliament bad envisaged

Subsection 2 baving the penal

effects its words clearly spett

out, nor that the law could or should entrust to the tax collect-

thus to decide who should and

who should not be taxed, and

The Lord's solution last November was to decide that Congreve need not remain a

binding precedent; that the Revenue's absurd and offensive contentions could be avoided only if in cases similar to the

trustees' annual income.

LORD VESTEY and his family run a meat trading extending Australia to the high streets of most British towns. The Vestey operation is a

classic example of the verti-cally integrated enterprise extending right from basic production to eventual retail.

Starting with cattle farms in Australia it includes slanghtering, canning, trad-ing, cold storage, import/ export, shipping, marine insurance, distributing and retailing of meat. In Britain its best-known manifestation is the chain of Dewhorst high It was started around the

turn of the century in Liverpool by two earlier Vestey brothers. Originally general merchants, they became merchants, they became involved in the meat business shortly after World War One



Vestey of Union

pient of the capital sums in appeared fairly unenticing Subsection 2. On the heels of Lord Tht is the size and shape of Dilhorne's demand for reform

the loopbole which was opened last November. "Passive" beneficiaries could receive capital sums without the tax liabilities which they and their advisers had until then assumed "Active" transferors would still be liable.

All those operating in this British tax system or merely a field until last November slightly unsavoury case out of thought the law said otherwise, and overseas trusts designed to Revenue, nor Parka provide capital to UK residents emerge with much credit?

which we started this with article, (a demand now picked up by the Chancellor,) it does not seem likely that many new trusts would have been created just to exploit so temporary a

Is this a total collapse of the por Parhament

FINANCIAL problems facing redundant home owners in search of new work are under-lined in the latest house price and mortgage statistics pub-ilshed by the Nationwide Build-

These show that there is still aa much as £12,500 difference between the price of an average home in the North of England compared with the average price of a bome in outer London. This is despite the fact that bouse prices in the north are estimated to bave risen by 4 per cent on average during the third quarter of this year compared with only a 1 per cent rise in the outer London metropolitan boroughs.

The disparity between house prices in the relatively more prosperous south east and those in more depressed regions becomes greater when individual categories of bousing are

HOMES ANDREW TAYLOR

PERCENTING AND AND ADMINISTRATION OF THE SECOND considered—particularly those in the higher price hracket.

For example, the Nationwide figures show that an average modern detached home in the East Midlands would have cost around £27.000 during the third quarter of this year. A similar bome in the Greater London area would bave cost just over £53,000.

The figures may be only a rough and ready guide but they do illustrate just how difficult it is in many cases for homeowners to uproot their families to move to areas where work is more plentiful. When Mrs. Thatcher suggested that workers unable to find jobs should move to areas where employment is available she oeglected to explain how the bome owner should raise the cash to overdifferences in house prices around the regions.

of sizeable redundancy payments will find it difficult to overcome this gap while those

House prices: the gap between North and South

they bave been used to.

to the south east for promotion and other reasons face sharp rises in travelling costs. A worker travelling the 32 miles each day between Coventry and Wolverbampton is eligible for a West Midlands Passenger Transport Executive travel card costing £12.50 for four weeks and allowing virtually unlimited travel on most rail and bus routes in the West Midlands County Council area.

Compare this with a commuter travelling the 30 miles between Guildford and London presently paying £59 a month for a rail season ticket.

It is the disparity between house prices, however, which is the major financial hurdle when moving from areas like the Midlands to the South East. Even firms in the form of grants and Interest free loans are not sufficient to cover the diaparity in prices. For anyone without this sort of belp building societies may be sympathetic but they are still restricted in what they can

Some of the most generous schemes are provided by the banks and the civil service— both being operations which require staff, as part of their terms of contract, to move around the country.

Allowances to civil servants include compensation for higher come some of the sharp a sliding scale over nine years with a maximum payment of £855 annually payable in the Even those with the benefit first five years on a move to Greater London.

A married civil servant with two children would also receive a transfer grant of up to £1,200 ing of company schemes to help to cover the cost of moving and cover the cost of moving often providing new fittings. Despite

bave to accept a lower atandard these various allowances and in living accmmodation than salary increases associated with moves to London many civil On top of this people moving servants still face the prospect of a drop in accommodation

standards. The Nationwide figures also show that home owners in the soulb and south east spend a greater proportion of their net income on mortgage finance than in many other regions although given the disparity in house prices this gap is not as

wide as might be expected.

According to the society previous owner occupiers moving during the third quarter of this year were committed on average to spend 21.6 per cent of net income in the outer London boroughs on net monthly mortgage repayments. On the same and Humberside were committed to spending 18.6 per cent of net income on monthly mort-

gage payments. or the first time buvers the difference between the proportion of income spent on mortgages between the south east and the rest of the country is even greater. The problem has been exacerhated by the decline in the private rented sector since the end of the last war. Despite Mrs. Thatcher's urgings it is much easier to recommend moving home to find jobs than it is to achieve.

Greater London Outer Metropolitan area 31,110 24.120 South West 23,290 E. Anglia Midlands W. Midlands 21,830 Yorkshire & Humberside 18,770 N. West 20,840 Northern

Scotland

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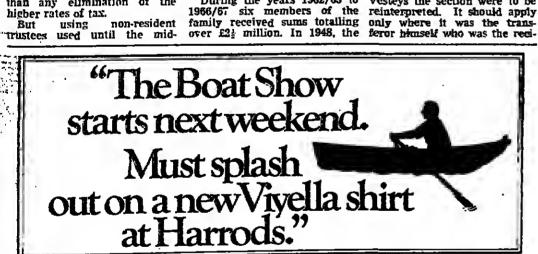
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motor cars.

BY THE time the Austin Metro's fig leaf fell away on Wednesday, the only things left to reveal were its price and the way it goes. There had been so many leaks, planned and accidental, that everyone knew it was a hatchback development of the Mini; that in some measure BL's future hung upon its success; and that it was being made in a large, robot filled factory at Longhridge paid for oy £275m of your money and

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Its shape was already so familiar (or perhaps not all that much different from its rivals) that last August, when I drove one through London's morning rush hour, few burrying office workers bothered to give it a

Unlike the Ford Escort, I bad at least driven the Metro before the official announcement date. excellent little car it is, too. You know it is a Mini that bas grown up and got on in the world before you have shifted into top gear because it makes him goises, though they are muted. And you can slip it in and out of traffic in a way that enrages drivars of larger,

It is an agreeable, parkable. street urchin of a car in a city centre. Yet, on the motorway. it cruises quietly at 70 mph and no longer pitches sharply up and down on country roads.

There is a range of five Metros, spanning the just under £3,100 to nearly £4,300 price brackets. All have the same three-door hatchback hody but the cheaper ones have the old Mini's 998 cc motor whereas the 1.35 and 1.3HLS have the same engine as the Morris Ital. Before eetting down to details, I will make three pre-

The Metro should sell like bot cakes in Britain because, at long last, it gives hundreds of thousands of people who have never driven anything but a Mini something to trade-up into. It should also coax back to the British car fold lots of motorists who now driva small French, Italian and Japanese frontwheel-drive hatchbacks simply because, at the time they hought them, nothing was made in this country that matched their

I can't see it achieving comparable success in Europe spring) because, to lure a Frenchman out of his Renault 5

sadly, does not have one; but controls layout is most attract the Metro may help it to rebuild tive. its organisation and restore its giving it enough travel to soak up the bumps has made the credibility on the European mainland as a supplier of small, modestly priced and up-to-date Metro feel more roly-poly than

Third, It should not, as BL bas been praying, be chosen Car of the Year, 1981. BL was very cross with me when I said as much some weeks ago. But the fact remains that Car of the Year juryman and women are as nationalistic as the rest of us. The Ford Escort, I am convinced, will he the winner, despite its disappointing ride. It will win partly hecausa it is an

otherwise admirable package.

but also because German jury-

men will identify with a car

made in Cologne.

The British in rymen will treat the Metro genarously because of its sheer merit and hecause, like me, they wish it well. But I can't see the French voting for the Metro, and the Italian vote for the Flat Panda is a foregone

Sir Michael Edwardes need not worry. Two of the last six Cars of the Year have been Talhots (the Alpine and Horizon) and they haven't prevented Talbot from becoming the other sick man of Europe's motor industry. And the third was the Rover 3500 which, good car though it is, bas not sold in anything like the boped-for numbers. The Ford Fiesta, on the other hand, though heaten into second place four years ago hy, of all things, the Porsche is now well on the way toward its second million.

But what, you may well he asking, ahout the Metro?

I have driven only two of them, the 1,3 HLS and tha Heading for the M40, the Metro HLS rode very well over the bumpy back streets of Paddington and was quiet enough on the motorway for the standard push-button radio to be enjoyed. There wasn't much wind noise and the grumhling of the tyres on coarsely textured surfaces was (where it goes on sale next cally, it is pleasingly refined, The seats are very comfortable; the old Mini's hunchhack drivor an Italian out of his Fiat 127 ing position has been hanished, ou need not just a better car visibility is outstandingly good but a Renault or Fiat-type salea (the window area is enormous)

Escape from

BY PAUL MARTIN

Softening the suspension and

a Mini. It leans a little on corners instead of scuttling

on castors. An illicit mile or

two at 80 mpb indicated per-

be cruised happily at the French autoroute limit.

economy) has the 998 cc Mini

engine with the compression

raised to 10.3:1. It produces 46 hp compared with the Mini

1000's 39 hp and pulls higher

gearing. Performance is less urgent than that of the 1.3 HLS

but the HLE will, I think, be

the best seller, because its

claimed economy is outstand

ing. All Metros hetter 50 mpg at a steady 56 mph and the HLE

achleves an astonishing 58.3

mpg, just heating the Renault

I do hope no reader of this

column will he misled by all the furore over the claimed \$3

is a wholly meaningless figure.

What really counts with people

who huy their own petrol is

what a car returns week by

trips, school runs, commuting

or inter-city motorway driving.

This I shall discover when I

get my hands on a Metro HLE

Where the Metro unquestion-

for a realistic length of time.

ably scores over its rivals (many

of them long in the tooth like the Renault 5 and Fiat 127) is

in having a double-folding back

seat that turns its load space

into something more like that

of a baby estate car than a batchback. Bearing in mind its

probable urban babitat, it is sur-

prising that the vulnerable

lower body sides are completely

Metro can't possibly solve BL's problems single handed,

as some of the more breathless

commentators bave been sug-

gesting, but it proves that at

last it is pointing in the right direction. The pity is that the

money wasted on papering over

the cracks 10 years ago wasn't

spent on developing Metro for

might really have had a chance

mid-1970s launch. Then -it

5TL's 57.6 mpg.

The HLE (the E is

like a

EVEN A reasonable quota of balmy autumn days does not compensate for our disastrous summer and now, as the evenings grow nippier and the mornngs crisper, thoughts turn to the temptations of escape from from the grip of another northern European winter. This eason's crop of glossy brochures, the stuff that dreams are made of, offer a range of the

traditional and the innovative. Long before anyone thought bout travel as a mass industry. the well-heeled few used to winter on the Cote d'Azur. To this day the people of Cannes remain grateful to Lord Brongham. He discovered the place for the English.

While you cannot guarantee a permanent blua sky along the Mediterrapean, the climate is benign and you can at least lunch ontdoors in the brilliant early spring.
Air France Holidays have a

series of arrangements, ranging from weekends to longar stays, at Nice, Cannes, Menton, Villempg at a constant 30 mph. It franche and Monte Carlo linked to the airlines' scheduled services to Nice from both Heathrow and Manchester. week on a mix of shopping

Nor have they forgotten the single traveller. No supplements are payable at the four-star Westminster Hotel on the Promenade des Anglais at Nice where a weekend, with bed and breakfast, costs £129 until November 30, rising to £144 for

later departures. A fortnight's holiday in the Belle Epoque luxury of the Hermitage Hotel at Monte Carlo on a room only basis costs £362 after December 1. However, with two or more travelling together for the weekend at a per person price ranging from £149 at the Hotel Mirabeau, a self-drive Renault 5 is available at no extra cost

Many other boliday arrangescheduled services. Blue Sky. operating in conjunction with Caledonian, includes of November to January 26. both The Gambia and Sierra Leone in their winter pro- holidays, using British Alrways gramme, The lowest rate quoted for

ten-day half-board stay at of becoming an international price for bed-and-breakfast high-flyer on the Fiesta scale. seven-day holiday at the Hotel price for bed-and-breakfast taxes.

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Bintumani in Sierra Leone is a new sort of winter holiday in

Pegasus Holidays, Caribbean specialists for many yaars, have exclusive arrangements at the resort centre of Halcyon Days in St. Lucia. A great many extras are included. Use of the tennis courts and waterski-ing with instruction are free of charge. Their halfheard plan provides a full English breakfast as well as dinner. Prices, varying according to departure dates and starting from £543, cover a nine-day holiday with seven days spent at the resort.

In that search for the winter sun the air fare is a major contributor to the overall boliday cost but, nearer home, there are some excellent selfcatering packages available in the Algarre and in Southern Spain.

The Travel Club, which has done so much to open up the Algarve to the British market, quotes from £118 (one week) and £133 (two weeks) for a minimum of two adults travelling together and staving in an apartment at Golden Beach near Alhufeira, Return flights, airport taxes and transfers are included with maid service for bed making and cleaning. Car hire at £40 per week enables you to explore the coast and the hilly country.

Meon features some delightful villas close to the fascinating little hill town of Mijas which overlooks the resorts on the Costa del Sol. As all selfcatering arrangements vory in st according to the size of the party. I will take a are linked to airline group of four adults as an example. £194 per person covers two-week stay from the end

scheduled flights, include, in addition to villa hire, a selfdrive car with unlimited the Hotel Palm Grove in The mileage, maid service, a food Gambia is £309. The starting hamper, insurance and airport

Their fully comprehensive

attractive and self-explanatory title to introduce "Zimbabwe Sunrise." On this fourteen-day holiday you visit Salisbury, Bulawayo and also take in the Victoria Falls and the Wankie National Park. The lowest listed price is £868 with private faciliries throughout on a tour which includes full board at some overnight stays and a wide range of sightseeing tours and excursions.

to this year's lists. Speedbird

operated in conjunction with

British Airways, has adopted an

Many major tour operators feature the Canary Islands but Lanzarote Villas are offering series of fifteen-day holidays on board an Ocean 60 schooner, a brand new luxury yacht with a professional skipper at the belm.

I can think of few more idellic ways he escaping the English winter than spending a fortnight cruising around the Canaries. The ex-London price includes return flights, airport taxes and accommodation in a two-herth cabin. All meals are provided except on one day a week when the cook has a well deserved hreak. The inclusive cost is £495. There is no supple ment for those travelling alone provided they share a cabin. planning for you.

ADDRESSES Air France Holldays, May-erete House, Boston Manor Brentford, Middlesex

Blue Sky, Blue Sky House Londan Boad, East Grinstead West Sussex RH19 1HU.

Lanzarote Villas Island Yacht Holidays), 37 Bast Street, Horsham, Sussex.
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SWIW 9TJ. The Travel Club, Station Road Finally, a new country and Upminster, Essex RW14 2TT.

TRAVEL

Search for novelty

CHESS

LEONARD BARDEN

The increasing sophistication and depth of chess opening theory bas produced several different reactions from masters and experts who play hundreds of tournament games a year. At the most professional lavel and given a stereotyped variation with few sidelines, the search for perfection and novelty may extend to move 20 and beyond. The hest known example is Pawn Polsoned Fischer's Sicilian, but another striking case occurred earlier this year in round nine of the Phillips and Drew Kings. There Miles v Sax followed the moves and analysis of a Hungarian game right until move 30 when Miles either knew no further or deliberately diverged.

In general this encylopedic approach to the problem of opening theory carries diminishing returns. The burden on the memory, coupled with the low practical chances of reaching exactly the desired position. make detailed knowledge of long variations poor value for the time spent. More and more players prefer to concentrate on general "idea" systems, as in the King's Indian Attack illustrated in last week's game, or to seek novelty at a much earlier stage where there are better practical chances of using one's pre-game bomework.

This trend is shown in the popularity of the English Opening 1 P-QB4 where theory is illdefined. 1 P-QB4 often leads to a complex middle game where the better player can bope to exploit superior skill. More drastic still are the new defences like the English Defence 1 . . . P-QN3 pioneered by Miles and Keene or its popular king's side counterpart 1 . PKN3. These bave set the

tone for a whole range of carly Innovations such as Miles's B-KB4 against Spassky's Queen's Indian . . . P-QN3: the system 1 P-Q4, N-KB3; 2 B-N5; and the two Miles v Andersson games where 1 P-KN3 simed at a favourable symmetrical variant. It is no accident that the young English masters have ploneered many of these ideas: throughout chess history rising talents have created new technical developments.

A novelty of a slightly different genre is the Korchnoi Gambit against the Dutch Defence 1 P.Q4, P.KB4. The Dutch is a counter-attacking system and apart from the dabious 2 P-K4 White has had till now to meet his opponent on ground of the latter's choos-Whether, or not, it gains permaneot acceptance, Korchooi's sprightly idea is logical—it sacrifices a wing for a central pawn, and opens lines for pieces.

Granski. Opeoing: Dutch, Rorchnoi Gambit (Tel Aviv 1980). White: N. Birnboim. Black:

1 P-Q4, P-KB4; 2 P-KR3!? N-KB3; 3 P-KN4, P-Q4.

The gambil's debut 13. PxP: 4 PxP, NxP; 5 P.K4, P.G3; 6 B.KN5, P.KN3; 7 P.KB3, N.KB3; 8 N.B3, P.B3; 9 Q-Q2; B.K3; 10 0-00 (Korchno) Kanel, Biel 1979) gave White a good attacking position.

4 N-QB3 (perhaps 4 P-QB4 to keep the centre fluid is better after the text Black should counter by 4 . . . P.B4: 5 OPEP P.Q5). PxP: 5 PxP. BxP: 6 QQ P.K3? (passive, conce White a atrong centre. P.QB4 is still best); 7 P-B3, B-KBE, 8 P-K4, P-XP; 9 P-XP, B-N3-10 B-N5, N-B3; 11 0-0-0, B-N5-12 KN-K2 (the threat N-B4 and B-R3 now forces Black to con-BXN: 13 NxB. Q-Q3: 14 Q-R3: cede White the pair of bisho (sacrificing another pawn for more attacking lines. The threats of P-K5 and B-QB4 give threats of P-K5 and 5-C92 gwe
Black little choice but to
accept) NxRP; 15 N-N5, Q-Q2;
16 NxP ch. QxN; 17 QxP ch.
N-K2 (K-B1 would allow the
fine finish 18 QxB! PxQ; 19
RxR ch. K-B2; 20 B-B4 mate);
18 B-N5 ch, K-Q1; 19 QxB,
Q-B5 ch! (not PxQ; 20 RxB;
mate—but even Blacks GAGU mate-but ingenious resource help); 20 BxQ, NxQ; 21 B-K5; N-B7; 22 BxP, R-KN1; 23 RxP NxR 24 KxN, K-B2; 25 B-B4 RR-Q1: 26 B-Q3! Resigns. He loses the knight, directly or by discovered check, after which

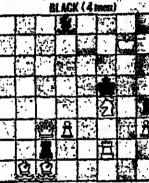
POSITION No. 341

White wins easily with two

hishops and two pawns against

Nigel Davies v. C. Ballon Lloyds Bank 1980. The 20-yearold Merseyside champion was one of the young revelations of British tournaments this summer, with FIDE master scores at both the Lloyds Bank and Benedictine internationals. Today's position as White to move) gave him his first FIDE norm in style; how did the

PROBLEM No. 341



WHITE (& men) White mates in two moves, against any defence (hy C. Mansfield, Falkirk Herald 1932). Solutions Page 14

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TODAY'S EXAMPLE hands come from The Most Puzzling Situations in Bridge Play, written by Terence Reese and published by Allen and Unwin at £4.95. This is a Quiz Book with a difference. The author has thought of eight puzzling themes which constantly recur, but are not everyday textbook material. The problems are not easy, but if they are studied slowly and the underlying principles are clearly understood, the student will he • J 10 9 delighted with the improvement • Q 9 4

We will begin with Averting

A K 10 6 2 © A K Q ♦ K 6 4 + Q 9 + J978 ♥ J 5 3 ♥ — ♦ Q J 10 8 5 ♦ 2

* AK 1076432 ◆ 54 ▽ 10 9 8 7 6 4 2 CA973

With hoth sides vulnerable North deals and hids one spade, East overcalls with four clubs, and South says four hearts. North tries a Blackwood four oo trumps, and after the response of five diamonds hids six baarts. Weat's diamond Queen is won

in hand, but on the first trump lead East discards a club. As East must have long clubs, it seems safe to play Ace, King, and another spade. Unfor-tunately. West is short of spades and overruffs the third round. The declarer can establish the ten of spades, but ba still has a diamood loser.

"I couldn't draw trumps," said the declarer, "hecause then I would have been short of an entry.'

Quite true, but he bad a twelfth trick.

dever ruse at his disposal. After one round of trumps he leads dummy's club Queen, dis-carding a spade from hand. He ruffs the club return, crosses to the Ace of spades and ruffs a low spade without risk. Then he can draw West'a two remaining trumps, ruff another spade, and reach the table via tha King of diamonds, cash his King and ten of spades, and score his little slam.

Let us now turn to Placement:

O 107642 O 753 + A82 47642 O 1983 ◆ R842 + 10753 ◇ J 10 9 6

AQJ1093 OAQ KJ6

South deals at game to North-South and opens the bidding with two spades, to which North replies with three spades. This single raise, showing normal trump support and guaranteeing an Ace, encourages South to jump straight to six spades, which concludes the auction-

West leads the diamond Knave, which solves one of the declarer's problems, but he is not yet out of the wood. He crosses to the eight of spades and tries the heart finesse it loses, and West returns a trump. Now the declarer has to depend on finding the Queen of clubs on his right, but when he floesses the Knave of clubs, he loses a second trick, and outrageous Fortune comes in fo the usual condemnation.

than 4-2, the contract is a laydown. After winning the opening lead. South cashes the Ace of hearts and follows with the Queen. West wins and lazds a trump, won with dammy's cight A heart is ruffed, a spade is led to dummy'a King, and another heart is ruffed. Now declarer draws trumps, and the club Ace gives him access to the table to score the 1ch of hearts for the

But if hearts hreak no worse



89 (A g

Your The

from or

log . 101 MOS1

TO; MAY

PROPERTY

Cloistered calm in deepest Oxfordshire

BY JUNE FIELD

WANTAGE, historic market the manor in the 13th century. afternoons. Alice, daughter of Ivo Fitz-Bell notes alone

Ring praise of their own As clear as the weed waving brook and as evenly flowing Wantage and some of the pleasant villages in the Berk-shire Downs (after local government re-organisation in Council, whose offices are in 1974, the district is now offi-Ahingdon. The First Structure Plan for Oxfordshire, published

hours drive, or the main line aervice tn London-Paddington, proposals in the Wantage Con-45 minutes. proposals in the Wantage Con-servation Area." There are several estate Place, and for houses within walking distance of the town centre, prices are about £22,995

to around £35,000 for fairly traditional homes. At Green and Company, negotiator Mr. Christopher James told me that £60,000-plus end of the market, firm.) In the under and around £20 000-bracket we could sell more if we had the houses."

For e property gulde, which gives a clue to its bistory. contains a map and details of Pevsner in Penguin Books' Inwn in the Vale of the White contains a map and details of Pevsner in Penguin Books' Horse, birthplace in 849 of local schools, etc., contact Mr. Buildings of England, Berk-King Alfred the Great, whose Jemes, or partner Mr. George shire, calls it "a retreat house statue dominates its market Green, at their office, 33 Market . . . heavily picturesque, of price of the control of the contr place, is also known for the Place, Wantage (023 57 3561), brown stone with thin brick litzwarren family who owned which is elso open on Saturday motifs and pointed brick tyn-

> period house in Mill Street, just before the Lamb public house, on offer around £70,000.

by the county four years ago, (A34), or Shefford Woodlands set out: "Conservation of the (A338). London is about 11 architectural and historical heritage will continue to take station at Didcot has a direct priority in the consideration of

agents in Wantage's Market houses in Priory Road, along labels lettered in a fine script, Place, and for houses within from the 13th century church "Hope," "Faith," "Goodwill" from the 13th century church of St. Pater and St. Paul, are well-preserved. (The church has later additions by Gothic-revival architect G. E. Street, who lived in the town for two years from 1850, hefore moving to Oxford, "things were a hit quiet," 15 miles away, where William although improving at the Morris became articled to his 15 miles away, where William

you get to Lock's Lane, is St. white, which purists might Barratt Developments (Invest-Berksnire, which mind of Michael's, whose cloistered calm regret, but one has to edmit it ments), Barratt House, 668, 16 offices are handling. Free

pane above the windows." Afte, daughter of Ivo Fitzwarin, married Richard Whitington, Lord Mayor of London;
and the Wantage bells are
recorded as peeling out on
Nimember 5, 1656 to celebrate
a victory over the Spaniards,
more recently inspiring Sir

John Retieman to write:

Green's current listings include thatched period cottages
original member of Charles
original member of Charles
original member of Charles
in the villages at about £29,950
(East Hanney), one at £35,000
Handicraft, sometime between
(Charney Bassett), and in Childrey, a cottege facing the village
A. A. Allin was added about
frequency from the course of the building bears the dete in the
wantage itself is a recently
stone of 1897. It was "spot-Wantage itself is a recently stone of 1897. It was "spot-restored tile-hnng 5-hedroom listed" grade II in 1978. Kathleen Philip in Victorian. Wantage (this and three com-

publications can Restoration and refurbishbought from Mr. Miller, bookment of old property is seller in Mill Street), any that
encouraged by the Diatrict in 1852 a Mrs. Trevelyan started
Council, whose offices are in a training achools for girls there. in 1852 a Mrs. Trevelyan started a training achoola for girls there. She left the house to the vicar, who re-established his pupilteachers' college in the house. I first saw the handaome quasi-Gothic huildings in April,

deserted and rather forlorn, although still sturdy in appear-ence. Inside there wes no doubt of their ecclesiastical lineage, The pretty period cottages and many of the little rooms hearing and so on. Now Barratt Developments

are creating nine really apecious units within the original structure, retaining the curved windows, and much of the original erts and crafts dark stained woodwork, particularly around the door and window frames. Just off Priory Road, before Most of it is being painted



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niahed showhouse of 1,700 sq ft, opens next Saturday, 11-8.

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patio, or some have a hack gar-

den with apple trees, which is hig enough to keep a horse in;

the 3-acre grounds go down to Letcombe Brook, where some ducks waddled up to meet me

when I was looking around last

For e colour brochure with

detailed plans, contact Mr. D. A.

hathroom

rooms, 2 bathrooms plus a bedroom and (01-629 7282).

makes the rooms lighter; and Hitchin Road, Luton, Beds. copy from Mr. John Essery, anyway tha Victorians were (0582 31181). Buckell and Ballard's head Later in the year the remainprone to paint or stain all kinds

ing four properties, with four to six bedrooms will he released. chapel with its stained-glasa windows, a galleried room inserted ebove, plus an enormous cellar. another has a suite for a teenager, an pair or granny, plus e little courtyard and the origikitchen equipment, gas central nal hothy (garden store), which would make an ideel workshop. There will also be two plots for sale on which the company will huild a 4 or 5-hedroom teched house from about £90,000 to £120,000 complete.

From a huyer's point of view, having severel places to see on one visit is an obvious time and review of new homes under conmarketing director, struction in Oxfordshire and Dancers Hill, in the old market and turfed front garden, plus contact Buckell and Ballard, 16, Developments (Invest- Berkshire, which nine of their town of Charlbury.

Buckell and Ballard's head office, 59, Commarket Street, Oxford (0865-40801). Their Wantage office at 1-2. Market One unit will contain the old Place, is open all day Saturday. You can take your pick from Laing Homes' three-bedroom semi-detached £22,000 at Kidlington, Higgs and Hill's four-bedroom houses from £41,950 at Wantage, and Trident Construction's five - hedroom, two-bathroom detached bonses

close to Reading Centre, £95,000. A development of two- and three-hedroom town houses from £33,000 at Baytree Close, Woodhouse, Iffley, has show-houses open Saturday and Sun-day, 2.30-5.30, and there are petrol-saver. Extremely useful some attractive Cotswold cot-is Buckell and Ballard's letest tages from £32,250 just being detached houses from £23,950, sales office, open 11,30-4,30 review of new homes under con-released by Rosford Homes at with gas central heating, garage every day except Tuesday, or

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AD 16661 (U)(b)

Little Gloria: Happy At

Macmillan. £9.95, 650 pages

Why abould the trifling story

American doctor, every single

cbaracter is unsympathetic.

sbuttles back and forth between

guards from Pinkerton's agency.

stifles ber talents by confining her to Society and (we are not

Whitney is Herbert Crommelin

Smyth, a distinguished, super-

keep a searing diary.

which) aimultaneously

bilt, her widowed mother, from fear.

Goldsmith.

of the battle for custody of himself, competing with leaks by "Little Gloria" Vanderbilt in colouring them imaginatively. 1934 prove so riveting? With When it is all over, he loses his

the exception of a Scotch maid, reason. Only the Scotch nurse

Fragile, ignorant Gloria Vander- Little Gloria's illnesses spring

Europe and America, hotels, of childhood are skilfully desvillas, palaces and nightclubs, cribed by Mrs. Goldsmith. She

glancing only occasionally at maintaina that Little Gloria,

Little Gloria, the daughter on tike other American children in whose income she depends, the 1930s, acquired from her

Little Gloria, alternately ourse's warnings, popular news-morose and bysterical, is urged papers and playground gossip into tantrums by morbidly de-sufficient knowledge of the Lindberg and other kidnapping

voted Nurse Keislisch. The child Lindberg and other kidnapping

la surrounded by doctors, for- cases to scare her out of her

bidding exercise and prescrib wits. No wonder, when she

ing bran and enemas, blood overheard her maternal grand-tests and X-rays, and by armed mother declaring that the child

From the age of eight she lives Gloria for her money and when almost permanently with her any reunions hetween the two

Aunt Gertrude Whitney, a dour Glorias were conducted in the

allows ber to support a raggle- between Little Gloria's betaggle crowd of American haviour and the wave of kid-

oainters and sculptors, to cel- nappings that spread through

lect their work, to back out huge America during the Depression.

sculptures (while preserving her so many that the crime was

long, blood-red fingernails) and made a federal one, carrying the to write a lesbian novel and death penalty. From time to

Mother and Aunt, with a sup. extracts of reports of ootorinus

porting cast of private detectives, disloyal servants and dissolute friends, quarrel over moment Little Gloria will reach

Little Gloria's custody in a trial an analyst and all will be well.

covered by avid and Insatiable It doesn't happen; the story has

cilious legal adviser, expert in finish the book on Gloria's side,

Munsterberg's autosuggestive or on Gertrude's, or supporting

technique. Gloria Vanderbilt's Little Gloria. Mrs. Golsdmith

counsel is Nathan Burkan, an is berself ambivalent and she

ambitlous, show-business lawyer, leaves us to draw our own con-

a Romanian Jew, who will clusions. Her narrative is short

eventually die of overwork and on analysis, long on description.

a broken beart. The Judge, a Much of ber tale has been told devout Catbolic who loathes before in πewspaper reports

titles and distrusts alcohol, sex, and newsreels of the time and

drugs and Europe, hears their in the official transcripts of the

recitals with amazed horror. He trial itself, but she has

accusations of every coocelvable Ingenious linking sentences and

reporters. Acting for Gertrude no happy resolution.

Gertrude's enormous wealth machine guns.

"R" devotes much space to the aubject of rigs and rigging. Illustrated examples are given Yseult Bridges' evocative collec- of one of the earliest sail boats c 3500 BC and of a Phoenician model. Emphasis is laid upon the importance of Phoenician. Greek and Roman influences in the development of sailing. The subject is brought up to date

with a two-masted yacht which completed a single-handed circumnavigation in 1972.

End is Nye

BY MARTIN SEYMOUR-SMITH

Fanst by Rohert Nye. Hamish Hamiltoa, £5.95, 277 pages

The Master Mariner: Book 2 Darken Ship ("The ('nfinished Novel'') by Nicholas Monsarrat. Cassell, £4,95, 181 pages

by Valerie Kershaw, worth, £6.95, 139 pages

The Harder They Come by Michael Thelwell, Pluto Press, haperback, £2.95, 399 pages

Robert Nye's Folstaff and Merlin have buth been compared to Rabelais by enthusiastic eritics. I think this is mislead-ing, and that it might even mis-lead the author himself. The comparison should not he made to the French writer, who was not at all scatological to his tinaccurate) version of him made by Thomas Urquhart as seen through Victorian eyes. Urquhart is a work in its own right, related in certain ways to Rahelais; Rohert Nye rightly sees Urguhart as a Cavalier and To be fair to him, he does not as a dirty-minded Victorian, and presumably he objects to for himself as a great Moneux's inept continuation; photographer. But in that case, but, hardly through any fault why does he not provide more of his own, he may be in danger of forgetling what M. A. the holiday snaps, instead of Screech, the chief modero what is little more than a scholar of the real Rabelais, has meandering ramble which said. Attempts to copy his shows all the signs of having characters, style, enormous vocabulary and colourful lan-

night. There are various Robert Nye will know how jokes" which no doubt have hadly the work of James Branch Cabell has worn-he reminding that he is a better writer than the "smutty" American romancer, whose because he thought he could be a modern Rabelais.

Foust is certainly interesting

falls into the danger of parodying himself. The word f-. and I am deliberately coy hecause I extent of for once preferring to being repeated some thousand times in 277 pages. In other words, I think that this new Faust, very well worth while, is in danger of drowning In pointless, diffuse bawdy; I prefer tracking the alltislinis in other writers. The basic novel might be said to be an answer lo the question the actor Gérard Philipe asked René Clair just before he embarked on making the latter's film

At the heart of its lext this is Nye's best, most serious-and most despairing-novel. It is told by Faust's servant Wagner in an exhilarating and breathless rusb, with excursions into every kind of modernism. But it is almost as if the froth of the narrative is deliberately contrived to hide a more tragic, more subtle, even self-doubting, note. Often this works, giving us a glimpse of the novelist Nye might he if he took the difficult step of dropping his ironically self-confident persono and spoke in bis own voice; at other times the writing seems tou loose and too little controlled, a desperate parody of theological merlies which have long last their point, and which are given no new point here. But this is to judge the book by the very high standards it clearly demands. Essentially this is an advance, and more readers than Nye's already numerous admirers will want to

Nicholas Monsarrat's last project was massive, called "The Master Mariner," it was to encompass the whole sweep mariliose development from 158S to the 1960 opening of the St. Lawrence Seaway, by the device of using one immortal character, a sort of Flying Dutchman catied Matthew Lawc who has been cursed, after an act of cowardice, "to wander the wild waters until the sea runs dry." He completed only the first volume, Running Proud, Which was published, and part of the second. Durken Ship, which has an interesting explanatory introduction by his widnw, is the story of the hero's revolt against the brutality of the slave trade in the early nineteenth century. Unfortunately the author's narrative runs out relatively early on; the rest of the book is taken up with a synepsis provided from

his notes by his wife. and bold, but its during author sarrat's knowledge of the sea was not malched, usually, hy hls literary skill-though he was a good popular writer-so am surfeited with it to the that this synopsis is not really extent of for once preferring to be genteel, cannot gain anything to have been a Courad, but this makes it all too clear that he was not; all that has been achieved is that regular readers of his sea yarns will be frustrated when his own narrative, skilful at its own level, comes to a close.

Valerie Kershaw's second novel (her first was The Snow Man) is an attempt to make an intelligent and meaningful treatment of borror-film treatment of borror-film material; it fails rather dismally as a whole, but the author is gifted enough to bold the atten-tion. Rosa is an ambiguous girl



— is she wicked or is she just rather naughty? Most obviously, perhaps, it is the author who does not know or care: her novel thus fails on a psycholo luzical level.

Rosa may be ambiguous, but the illiterate Wellie with whom she finds berself coocerned is primitive and dangerous (or is she a symbol of pure good? Who knows?) Essentially this is the tale of a girl of intelligence who finds herself in a modern Gothic situation, complete with terrible burths and stabbings; it is a suspense slory, and nothing else, and so is much spoiled by having pretentions to be some thing more than this. The author has the makings of a competent novelist, and only needs to discover what story she really wants to tell.

The Horder They Come is a Jamaican novel by a Jamaican writer now teaching in America. It was inspired, to a great extent, by the film of the same title, which was about "Rhythe "great ghetlo gunman," who lived in and around Kingston In the late 1950s. Some will want to Ignore this, thinking it merely ephemeral cult material: they will be making a serious error. -This book will. as the West Indian novelist Andrew Salkey claims, be around for a very long time. Il quile surpasses the film. I bave read few books about Jamaica - and there are many very good ones, by such writers Roger Mais and Orlando Patterson — which capture so fully both its rapturous energy and its tragic squalor. Michael Thelwell is sharply intelligent and inventive, and he knows how to write in the vernacular. There is a useful glossary of slang terms at the end. The Harder They Come is worth a hundred sociological and historical studies, and is very strongly recommended to those who are interested in the Third World — and in good novels.

Cracking the air code

BY ZARA STEINER

is so shocked hy the witnesses'

The Enemy is Listening: The Story of the Y Service by Alleen Clayton. Hutchinson, £9.95. 331 pages

The Y service, a branch of the RAF, was responsible for the loterception of enemy communications. A small group of men and women kept a 24-hour watch on the radio traffic which passed between the Luftwaffe pilots and between German aircraft and their home stations. They provided the raw material needed for Ultra and other Mrs. Clayton, "Mike" Morris, tives. The "Hockdienst" did the as she was then known, joined same for the Germans; the Y

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certain conceptual and measurement issues relevant

to problems of technological

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tural produce, tools, imple-

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ference, 1981.

ISBN 92-2-102411-3

Foreword by A. Sen

selected, because of ber educa- left a good deal to be desired.

What Gloria knew

daily summaries of proceedings twice.

Bavarian prince and an refuses to gossip; only the businesmen threw themselves of nerican doctor, every single prince remains at each only

prince remains at ease; only one of the doctors sees that

The terrors and insecurities

would be murdered by the elder

presence of bodyguards with

It is certainly very odd that

none of the characters in this

drama spotted the connection

time Mrs. Goldsmith gives us

It has no heroine, either. We

cannot be sure whether we will

threaded these together with

vice, from possession of porno- paragraphs to make a melo- slinging mud at one another.

graphic books to lounging about drama. We even learn to dis-

in beach pyjamas and negligées tinguiah between innumerable

("a aort of Continental bouse Vanderbilts, Whitneys, Morgans.

gown," the lawyers helpfully Glorias and Gertrudes, Cortell him) that be closes the neliuses and Consuelos, a good

court to the press and issues many of whom married at least

colouring them imaginatively. 50 years ago. While the Morgan When it is all over, he loses his twins, Gloria and Thelma, reason. Only the Scotch nurse "tangoed into marriage,"

This affair took place nearly

skyscrapers and families were starving. In reminding us that the Matter of Vanderbilt

unfolded during the Depression, Prohibition and the New Deal,

Mrs. Goldsmith falters only

occasionally (" Gloria drew from

her purse a packet of hills . . .

over and above the \$4,000 a month allotted to her. Money

troubles seemed to plague every-

hody — even ber friend, the Prince of Wales. The Bank of

England was threatened with bankruptcy, the deficit for 1932 was projected at £170 million.")

the Vanderhilt case with such close attention because the lax

and opulent world of its protagonists offered such a contrast to their own austere and drab lives. They could

fantasise about the lives of the immensely rich, while in some

respects disdaining them: Little

Gloria led a miserable existence.

despite her millions. Glorious

Gioria, clad in furs, was cheered

by impoverished women as she

tottered from the courtroom to

her limousitie. The mothers who

brought their children to play

in the park near the courthouse

drew up a petition, begging the

judge not to separate a mother from her child. The gossip

columnists who had created

Glorious Gloria offered their

addicted readers every morsel

of her unhappy, tawdry story.

Mrs. Goldsmith has recon-

structed it, quotiog those very gossip writers, the self-justify-ing memoirs of those involved.

and conversations with survivors

It is all sentiment and

enjoyable. We cannot say, like

disciplined Scotch nurse "It

was not my business to know

it will all turn out and, in

Gloria's twin sister put it, people

We want to know bow

and ber book is very

Wann, the self-

of these acenes.

sensation-

Elizabeth

The American public followed

Gradually call signs were code words interpreted (Moebelwagen-bomber craft, Indianer-British fighters) and even individual pilots recogguage. Germao orderliness and regularity as well as the occasional lapse into non-coded lanforms of wartime intelligence, guage assisted the air detecthe Women's Auxiliary Air service operators knew only too Force at the age of 21 and was well that British air security

to airborne substances

An ILO code of practice

A guide to protection against

hazards due to contamination

f air at the workplace and preventing contamination

of the working environment.
A full glossary defines terms

International Labour Office

Pratectian of workers

vibration in the working

An ILO code of practice

2nd impression, 1980

against noise and

environment

harmful to health

used in the text.

ISBN 92-2-102442-3

tional training in Germany, to Nevertheless, the British soon join a tiny unit based at Fair- began to win the radio war. The flight. Uslog primitive radio Y service supplied Ultra with downright mannered. He knows the pictures is equalled by lack equipment, they located the information which enabled radio beams used by the Luft- it to play such a key role during e Battle of Britain.

"Mike" became an expert on "Little Screw" transmissions and was sent to Bletchley for a period to assist in the interpretation of the German transmissiona. But then she must have been a rather exceptional person. The first WAAF to be commissioned aa an Intelligence officer, she managed to get posted to Cairo headquarters. served in Malta during the 1942 hombardments, advanced with the tanks into the Western Desert, participated in the landings at Salerno and Anzio and assisted General Eisenhower at

With a light hand and drawing on letters written to ber mother at the time. Mrs. Clayton traces the numerous battles fought against her superiorsboth male and female—who were reluctant to allow women serve under front-line conditions. Thus, in 1942, she convinced her chief Rowley Scott-Farnie, admittedly after

besieged Malta. There are also hints at the administrative difficulties which surrounded the development of Y service and its many offshoots in the field. But "Mike" and others seem to have won general acceptance; she and her colleagues experienced bombardments. aandstorma, advances and retreats. Certainly they covered vast distances and a variety of campaigns. It was not just a question, however, of

This brok, like many others published fairly recently. underlinea the great distance between the literature of the two World Wars. We bave waited some 30 to 35 years to read about a very different kind of bero and beroine in a very different kind of war. These books are not about the "thin red line" and the battle of the trenches but about airways and codes, linguists, mathematicians

Equipment became more opbisticated and listening posts multiplied. Qualified personnel were in short supply. Unfortunately it is only in wartime lhat language skills take top priority. Additional women and refugees were recruited. "Mike"
Morris describes the "battle of
the beams" chronicled by R. V. Jones's Most Secret War though from a different vantage-point. There was also the intercepted transmissions referring to the 'Little Screw." a system of night fighter interception devised by the Germans which took British scientists almost a year to

door neighbour. someone parked an old banger outside our flats and walked off, unaware that black smoke was rising from his engine. Joyce Grenfell was passing by; she rapped the car abarply across the bonnet with her umbrella. "Young man!" she called across the street. On stage, it would have been comic: in Elm Park Gardens it was simple and courteous. One of Joyce Grenfell'a virtues was her utter naturalness in either context.

I was too shy to speak to her when she first came to live near me, but one day as we our shopping-baskets the Fulham Road she "I didn't know who you cried: " and in a momant it was were ! aa if I had known her all my life. This collection of 40 abort pieces by her and about ber is by people who have known her all, or much of, their lives.

Here are Stepben Potter. loseph Cooper, Athene Seyler, Virginia Graham (surely the Graham-Grenfell correspondence sbould be published?), a long critical essay by J. C. as good as anything of its kind since Hazlitt. The book isn't a lament for Joyce Grenfell's death; it's a celebration of her life that hrings her image glowingly before us.

B. A. YOUNG

Child of the Tropics by 'Yseult Bridges, edited by Nicholas Guppy, Collins/Harvill £7.95. 205 pages

It was both a refreshing and delightful experience to read of Victorian memoirs. Ysellit was boro in 1888 and spent the early part of her life living in Trinldad. This exotic country was the backcloth to her Creole childhood. Charles Kingsley put it: " It had a natural beauty and reposa. The author bas had no difficulty in recalling the precious years abe apent there. She gets carried away by the memories of her bome and of her family which were the staple of bar fully stowed before setting sail.

Her mother was French and characteristically had a very warm and loving nature. Her child to find charm in every-

recollections. Probably the author's mos infectious quality is that she writes about her past with the eyes of the child sbe once was, It is a bappy fate that Yseuit Bridges' nephew. Nicholas Guppy, has edited this diary for it is an absorbing piece of

Michael Richey's A to Z of sailing is written with the idea the Greek, hut surely better of heing a atandard reference hook aimed at the general sailing enthusiast rather than the habit which Arnold, I think, expert. Such a reader may be excused for imagining "Hi-Fix" to he the term used for describing the state of the boat in sudden squall. It is, in fact, a

example, it is also found to be widely cross-referenced. Many terms are self explanatory.

There is not the space here to go through the alphabet: suffice it to say that Mr. Richer's encyclopaedla should he care-

BY ROBIN LANE FOX

version of the story. Lo Beoute du dioble: "And why shouldn't

Faust want to be damned?"

Homer: The Odyssey Translated by W. Shewring, Oxford, £7.95 (World's Classics paperback edition, £1.50) 350

A fluent Odyssey in English is hadly necded. The Penguin version is very poor. Christopher Logue's free verse was excelent for what it chose to stress, but it centred on the Iliad. The publishers write as if they have filled the gap with a new classic. cannot agree.

Walter Shewring Is an elderly classical schoolmaster who has mastery of Homer's Greek. When he bas a stretch of narrative before him, be sets a good pace and allows the story to flow. He has opted for a prose translation, and prose can cope with these sections rather well. Odysseus's great speech to King Alcinous ia not quite such a narrative gift, but its stories of the Cyclops and the lotus-eaters are enough to survive. The eroes in Hades and the scenes with Nausicaa are particularly good.

Elsewhere, there is a heavi ness, which seems to me quite false. It is not the same as a certain oddity of phrase. random "my own ship and the others with it were carried back to the island of Aeolus, amid the groaning of all my company." Others with it? Groan-ing? All my? Amid? These are oddilies, mostly imposed by lust. The heavioess is gratuitous. It derives from a lust. once exposed, though others thought bim pedantic.

Mr. Shewring falls into an occasional use of formal and Latin-hased words. Of course he cannot cut out everything with Latin roots. Nor is there any "catural" merit in sticking to supposedly "native" vocabulary. But most Latin words have a pomposity which is absolutely false to Homer's spirit. "Delivered them to the ministrations of the furles"... thus instructed . . ."; "bave the peopla throughout your land conceived detestation for you?" This sort of language is a dead-

It is particularly deadening in an epic poem of such speeches. Homer allows almost all of his plot to be said, not told. Here. the prose apeeches have lost their nobility and bounding

"Besotted man, why do you thus plot death and doom for Telemachus, disregarding those who deserve compassion though Zeus himself haa his gaze on auch?"

about me"... this is not even That is awful, but not much prose, ler alone the words of a worse than too many others. In the first book, Penelope deeply moved woman believes berself a widow. comes to stand unnoticed on the

stalrcase, while the suitors enjoy Here, once again, is the a song, patching up their Odyssey's story, less prosy that Penguin's, at its best when read quarrels in the hall below. The song makes her cry because it is about Troy. "Phemus," she almost says, "I thought I told and emphasised aloud. It bas its moments of fluency, but too many more without grace. It is not Homeric and it does not you never to play that tune in here again." It is the Odyssey's come home to the heart. first moment of pure pathos, beautifully ser, then obliquely

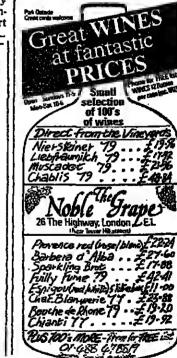


stated. "Cease from this melan-

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his Algiers headquarters.

hurling a heavy German dlc-tlonary at him, to send her to

individual courage and perseverance under battle conditions, it was Miss Morris' ability to "read the enemy" which made her an indispensable member of a very special wartime ser-

and angineers.

Mr. Healey: trigger happy Soft focus by MARY HOPE that the real aim of photo-Healey's Eye: graphs is people: he worships. A Photographic Memoir as we all do. Cartier Bresson. but in the only pictures which hy Denis Healey. Jonathan Cape. £7.95. 185 pages approach the Cartier Bresson technique it takes him four After "You must come round frames of Italian men watching and try some of our Lucretia's home-made wine," "come round a pretty girl walk down a street say what the master would have captured in one.

and see our slides" must be one of the world's most dreaded invitations, even if it does come not make extravaganı claims from that nice Mr. Healey who used to live next door to the Prime Minister and has been to lots of interesting places (they always go abroad, you know). fee to see slides which are no better than anyone else's (certainly no better than mine: heen talked straight on to a tape-recorder rather late at guage have all failed." you must come round and see my slides . . .) is a bit of a cbeek though, even if you do them rolling in the assies at get the cracker-barrel judgsmokey sessions after hours al ments that go with them. Blackpool, but which I suspect Mr. Healey has been to many leave the rest of us cold.

countries and has readimix comments on all of them: "the Christian concept of charity is meaningless to the Japanese . . and the Chinese people are bighly intelligent and disciplined but (aic) with a very English sense of bumour. . . ." He bas also met most of the interesting politicians most interesting politicians around, but you would not know it either from the pictures or the words in this book.

any case, it is very hard to While respecting his enthu-slasm for his hobby and his avert our eyes when, as Glorious desire to share his joy in it with others, I must say that his advice to other amateurs is sensible but totally uninspired. There is nothing bere that the by Its arcane pomposity: "I most novice of di-y photo- came to the conclusion by the graphers will not already know time I left China that it was a and, indeed, many of his pictures, though technically correct in lighting, focus and exposure show not the slightest flair for composition, being whom this book was aimed at, either vaguely unstructured or Lack of sure composition in

Richard Garnett.

17.95. 200 pages .

where exactly to pitch bls remarks. He ranges from a blunt, deliberately plodding, plain man's guide style Nasser was a handsome man great ability and charm whose influence was dominant throughoul the Arab world . . . ") lo an equally graceless clever allusiveness which must leave half bis readers bemused time I left China that it was a country of Wykehamists led by Balliol men ..." One is left with the perplexing sense that no one ever quite thought out

But the real criticism of this

strange product-and in pub-

lishing terms, a product is

about all it is—is the lack of sureness of tone. Mr. Healcy,

like many politicians when

they are not on a platform.

seem curiously uncertain of

In Short-Joyceana

edited by Reggle Grenfell and Macmillan, father, Lechmere Guppy, was serious-minded and academic. He is well known for his scientific research work and his Not James, but Grenfell. For discovery of the tropical fisb the last years of her too-short (the Guppy) which is said to life she was almost my nextcontrol mosquito larvae. Yseult relied on ber father's constant companionship and was an eager assistant to him in all his various projects. It was from her father that she learnt as a thing, bowever ugly. This sensi-tivity has enabled her to bring a real but vanished world to life again in her album of

bistory. LUCINDA WETHERALL

The Shell Encyclopaedia of Sailing edited by Michael W. Richey. Stanford Marltime, £9.95, 288

radio positioning system.

The book is technically written, but when looking up astronomical navigation, for

Seasonal notes

It may seem early in be mentioning Christmas on this page but if you want in plan or order anything particularly usual it is even, dare I say it, a little on the late side. However, if you do fancy ordering Christmas cards of your very own, unlonely deyour very own, uniquely designed either around your bouse, your family or your business, Kate Hadden, a freelance artist working from home, specialises in just that.

Kate can work either from photographa or drawings and seems in be particularly good at capturing a bonse on paper -she can dn elther a line drawing or a water-colourand the resulting drawing can be used either as a Christmas card ar no stationery or wherever else you please.

Besides designing Christ-mas cards round particular bomes abe is also adept at creating a card that captures the feeling of a company nr business. Her talents don't end there either—she can pro-duce personal labels for home-made jams, ebutneys and preserves, postcard maps for guiding visitors to remote

If you want to order Christmas cards from ber, her prices start at £50 for the first 100 and they can be dane either in culour or in black and white. Orders can usually he completed in three weeks,

As ahe works on ber nwn she can only take orders aa they come but she will at least let you know promptly whether abe can produce a design in time for Christmas or not. Anybody who is interested can contact ber at Lower Eldon Farmhouse, hridge, Hampsbire. Telephone Braishfield (0794) 68323.



Diamonds à la carte

IN THIS world of rising prices it Isn't often that we gat good news on the prices front, bowever it's no accret that now is geography thought to be an exceedingly good time to think of buying diamonds. Though tha really fine, larger stones naarly always retain their value, there is at the moment a surplus of smaller diamonds in the cutting centres and anybody thinking of buying any jewellery with diamonda might well think of doing so now. Just to give an example of what has hap-pened to the price of smallish diamonds in the last few years — whereaa in June 1977 a good stone was worth about £140 a carat, in 1979 the same one would have fetched £340 a carat while In July of this year it would have reached £260. This, it is important to note, is in direct contrast with rubies and emaralda of fine quality which have according to one specialist in stones, "gone through the

The hig problem with buying diamonds is where to go and whom to trust. Most of the large jewellers are in husiness because they have heen proved over the years to be trustworthy but on the whole one is paying quite highly for this certainty.

Ian Norrington, who came to know a great deal ahout diamonds during his 20 years in the diamood industry, dis-covered when he started up a small jewellery business of his own that people were paying exceedingly high prices for the privilege of buying from these emioent shopa. He started off by selling his jewellery to such shops but soon decided to operate in a much simpler way which, he believes, offers the customer a much better deal. He sells directly to the public traditional jewellery at prices that the shops would have paid him. In other words he makes bim. In other words he makes the same profit he would bave

but the customer is able to buy who wish to buy them, whether tinue to do so ... however, there tious offices at First Floor South, without paying the profit of the for investment purposes or to be is every reason to conclude that Brettenham House, 5-6, Lancas, 1860, 18 middleman, the shop.

He relies on his knowledge of diamonda to buy good quality stones at competitive prices be buys the diamonds in Antwerp, the coloured stones like rubies, emeralds, sapphires in London. He daals only in stones of very fine colour but of a quality just below the top (apparently, these days only the Japanese and the Germans can afford the stones without a aingle flaw). In his view colour is much more important than a small, almost invisible flaw.

The jewellery be sells is all

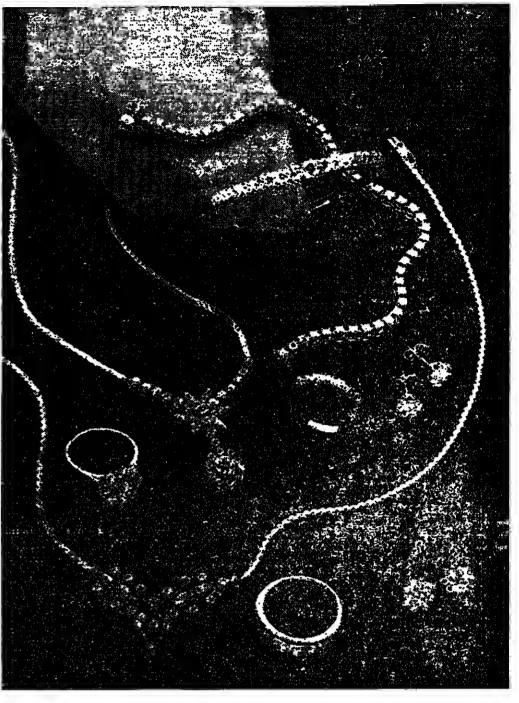
his own design and is maioly traditional in character—simple eternity rings, solitaires, ear-rings, pendants—but ha ia alwaya happy to make up jewellery to any customer'a design. It has often been known for customers to come along with a picture and ask him to make up something aimilar—this he gladly and happily does. He claims that through his combination of competitive huying of stonea, using his own workmen and cutting out the middleman, he can sell jewellery at prices that are at least a third less than they would be in traditional jewellers' abops.

Though his company ia still small he has full colour leaflets ahowing the range of jewellery that he bas designed and each item is offered with clear dascriptions of stone weights. Whila he is basically against the idea of aelling diamonds for investment purposea (as he points out many of those who sell diamonda for investment purposes refuse to huy them back when customers ask them to do so and particularly at the moment, when demand for diamonds is weak, cutters and dealers are dolog less buying than usual) he does offer advice on the huying of stones for those

used in jewellery.
As he says, "Diamonda are an asset which, because of extreme Readers is wellers."

Readers interested in huving rarity coupled with demand, jewellers at the moment should of London can write for the bave in the past tended to go along to Ian Norrington's coloured hrochurea and comincrease in value. There is company which is called Norobviously no bard and fast diam Jewellery and is to be available in their local jewellers guarantee that they will con- found in very aimple, unpreten- for themselves.

the trend for appreciation will ter Place, Londoo WC2. If possible ring for an appointment first (01-836 1405). Readers out pare the prices with what Is



Photographed, above, is a collection of 1an Norrington's own designs sold by his company, Nordiam Jewellery. To give you some idea of the prices, which Ian Norrington says are at least | less than in most retail jewellers, a pair of stud earrings, sporting 0.3 carat's worth of

diamond, costs £225 (plus VAT), A standard half-hoop eternity ring with about seven diamonds which together add up to 3 carat is £300 (plus VAT) while a bangle bracelet with 17 stones of varying sizes adding up to a total of about 1.7 of a carat is £1,200 (plus VAT).

PHOTOGRAPHY



PHOTO TECHNIQUE

November, the first of the new-look issues, brings together the best features and ideas of both magazines, including-

- *Who's got the best colour film?
- *The amazing special effect photography of Chris Alan Wilton
- * How to get better print quality
- * PHOTOKINA... what's new at the world's greatest photo show?
- * Over £3000 in prizes to be won!!

All this and more in Britain's Better Photo Monthly

PHOTO TECHNIQUE ATYOUR NEWSAGENTS NOW 70p

If you want a beautiful bathroom - a place

Postscript

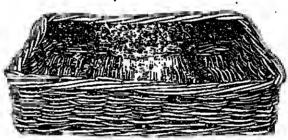


I nutice a lot mure chauvinism about in Britain these days stores up and down the country are holding Buy British weeks. Marks and Spencers bas been doing its best to huy and promnte as much that's British as possible and I know of at least one greengrocer who can't sell

Currently David Mellnr ships at 4 Sloane Square, London, SWI and 66 King Street, Manchester are hilding a special display of handmade English baskets. More than chanviniam is involved here, though, for the craft of basket-making is one that we should he proud of and that deserves our support. David Mellar has almost 80 different types of basket on ahow (and, nf course, fur sale) and in the great variety of their size and

The most beautiful baths in the world—made by Bonsack.





fascinating glimpse often neglected craft.

. The number of workshops making English baskets is diminishing every year but, happily for the moment it is still possible to buy the nriginal great variety of their size and trade baskets—Suffnik Skeps column they dn represent a which are large with twn

agricultural workers. Then there are raspherry and potato baskets, used for gathering in the harvest, pea baskets as sup-plied in pea pickers fur measur-ing out a half ur a whole bushel.

There are nriginal Covent Garden baskets, cheese trays, herring baskets and the cutlery tray in white osier drawn abave. Prices vary from £1.06 for rush flower pot covers (50p p & p) tn £51.80 for a large rush log basket, while the cutlery tray sketched above is £14.35 and an ordinary willow log basket is

I know that all the splendid new polishes that are currently nn the market do have amazing new technological advantages (i.e. some of them have antistatic ingredients, others have silicone to increase the shine and so on) hut none of them has the magic ingredient that is found in good old-fashioned beeswax polish — that lovely old-fashioned smell that seems to be a combination of herba and lavender. It iso't always easy to find the true beeswax polish but Jaoe Hudson of Upper Wardington, Oxfordshire, has developed a polish that is based oo a traditional recipe found in an old pharmacy book lent by a local chemist.

Jane Hudson now makes the polish io quantity and sells it elther by post from ber own bome (write to Jace Hudson, Upper Wardington, Banbury. Oxfordshire) or it can be found in the shops attached to many fine old houses. It is sold under the name of "Mrs. Hudson's Fine Beeswax Polish" and a pack containing two jars can be bought for £2.50 including postage and packing.



Our prices are lower than you think, except when they're higher. If that is as clear as mud — let us explain. Harrods isn't a cut-price bargain shop, but we are the corner shop to many thausands of people who are not millionaires ar tourists. What is more, we don't charge over the odds, either. If something appears to be expensive, there's always a worthwhile reason. Throughout the store, until October

25th, specific combinations of quality and price will be highlighted, from food to high-fashion. The real facts are that we offer a vast range of merchandise of good quality and excellent value for maney, from the very costly to the relatively inexpensive ... and that's

in which to relax and dream, Bonsack can create this for you with an exciting baths have the Bonsack bath in one of their many name discreetly moulded shapes and sizes. into each bath. They are

Choose your own colour, match your own design scheme, have flowers, motifs, initials or whatever you want, built into the designs.

It can be exclusive to you alone. A complete bathroom

174-76

can be created for you with marching shower unit, w.c., bidet, hand basin or double basin. A full range of accessories allows you to match in items such as taps, tissue boxes, towel rails, soap dishes, paper holders, together with mirrors, chandeliers, wall lights and towels.

Only genuine Bonsack made in England and exported all over the world.

Come and see our lovely baths and bathrooms at our showrooms at 14 Mount Street, Mayfair or Bonsack at Harrods. To see one is to want one.

Bonskek BATHS London WIY 5RA

and Bonsack tavroas

A collection of super leather handbags, made in England. All in Chestnut, Dark Brown, Black, Dark Wine, Navy or

From top to bottom: Classically plain frame bag, suede-lined, 10½" x 6¾" £29.50

Peggy' bag with two outside compartments. Saddle-striched and suede-lined. 10½" x 7" £49.50 Small elegant shoulder bag, exclusive to Harrods. £28.50 Lined velour and grosgrain. 81/2" x 51/2" Chic late-day shoulder bag with chain. £31.25

Handbags. Ground Floor. Postage and packing £2 extra outside our free van delivery area. Allow 21 days for delivery.









Lord Miles and his wife will

remain as artislic directors of

the Mermaid but he does not

plan to act again. Instead he

hopes to mount eight produc-

tions a year, which he believes is the right length for a run

even though it makes it impos-sible to recoup the costs. This

is why the Mermaid needs Aris

Council help. It has built up an enviable reputation for transfers tn the West End including

Hodrion VII, St. Mark, Lock up

your daughters, Cowardy Cas.

tard and most recently Whose

life is it anyway? But although

this is good for the actors -

the Miles approach is to get them to take modest salaries fer

the Initial run at the Mermald

in the expectation of a good

Lord Miles maintains that the

than £500 a week from a West

End transfer, although his

developments, and financial

towards the orts, bodes well for

link a luxury to a necessity, and deal if the play is a success-eating is a necessity." So there it does not bring in as much will be three eating levels in cash as the headlines suggest

encouraged to huy a double Mermaid has never made more ticket, priced probably at £12. than £500 a week from a West

play and a full meal. They will personal investment in such also be able to pay less for a hits as Whose life is it anymog?

more hasic dinner or more, per- bove no doubt made his job as

haps £20, for the honour of one of the last of the actor

dining with Lord and Lady managers easier. His ability in Miles and any of their exalted mixing ortistic success with box

the genial host if it keeps the skill, in an area with no great

Mermald affect. Anyone still tradition of philanthropy

hungry will be able to take towards the orts, both breakfast, as well as lunch and the reborn Marmaid.

The Mermaid re-surfaces

THE MERMAID RE-SURFACES \$300,000 gathered in. Bernard tea in the various Mermaid and

City, for around 18 per cent of

its income, a remarkably low

figure in the theatrical world.

It is one of the few theatres

which continually risked baving

its Arts Council money eut

hecause it was earning enough

10 cover its costs.

revenue through the box office

The rennovated Mermaid will

be even more husinesslike. In

the ten months hefure its tem-

porary closure it made £620,000

through the box office and £632,000 from catering. The

£632,000 from catering. "The trick" says Lord Miles "is to

the theatre and patrons will be

which will entitle them to a

friends who are around. Lord

Miles is quite prepared to act

oun nter UTTE er i :losu ates

agre Thu aπ was first

ball field (8) DOWN

front of dish (8)

1 Skinny pictura of a military display (6) 2 Marching like soldiers on

ment of population (9)
13 Provide accommodation

16 Place the last word in a

21 Sore spot, or filthy place to

quarter 14)
24 Surround picture of a horse

25 What doctors do in front of

27 Lack of order, putting cab in

motoring organisation (6)
28 Splash starter of soup in

29 Confused green youth leader

in vigorous activity (6)

30 Network in American foot-

)ha)'s prearranged (3-2)

fruit-stone (7)

writer (9)

3 Drug an informer (5) 4 Itinerant to telephone about the second of July 17)

Between the Acts

BY ANTHONY CURTIS

of the people watching it, with

which ohe and the producer

David Spenser were most

In 1934 E. M. Forster was

drawn into writing the "hook" for a pageant in aid of the church-restoration fund at

Abinger. This must have sug-

gested to Mrs. Woolf the main

strand in the novel she came to

write a few years later. originally entitled Pointz Holl. She made the family whose land

is the oetting for the pageant

consist of a hard-pressed stock-

broker, Glles (Terrence Hardi-

man), hio high-horn, rather

large wife Isa (Gemma Jones)

who composes poetry as clandestinely as another woman

might seek the gin-bottle in the

kitchen dresser; their two young children, plus Giles's father Bart (Rohert Lang) and

his sister Lucy Swithin (Sylvio

It was this latter pair, the

less complicated and, on the

male oide, less senoitive older

generation, who tended to steal

the show. Robert Lang's harsh m)litary bark was perfect for

the brutal Bart complaining bis

graodson is a cryhaby; and

when, it comes to suggesting

slightly hatty old ladies on the

air you cannot ack for more

than those strange octaves of

astonishment that pour out of the lips of Sylvia Coleridge.

The book is especially rich in

ecceotric women. In addition

to Mrs. Swithin there is the

unforgettable Mrs. Manresa (Moira Redmond), the wild child of nature who breezes in

for lunch uninvited with her

protégé, William Dodge (Cbris-

topber Good), a gay with a

cruohing inferiority complex. And last hut by no means least

comes the author of the

pageant, the equally unforget-

table Miss La Trobe, prohably

Sarah Badel caught her man-

suggested by Ethel

You need deft fingers to unthinly disguised as modesty, all pick one of Virginia Woolf'a novels for the purpose of turn-The title Between The Acts ing it into a play to be perbas. it is said, at least three formed on Radio 3. If you are separate meanings, like most of not careful her subtly woven the remainder of the book. It tapestry will end up merely as refers, in the first instance, to a ball of brightly coloured wool. the pauses in the story of England unfolded by the pageant Liane Aukin who took Between from Roman timea onwards: the Acts to pieces for per-formance earlier this week were done superbly with songs specially composed by John (Radio 3, October 5) was scrupulous in keeping in as much of the interior, so to Then to provide meaning No. speak, as obe could, but not imexpectedly it was the outward aspect of the novel, the wonderful scenes of the pageant, rather than the thoughts and emotions

2 there are the intervals in the marital war between Isa and ber hushand which is resumed in the closing moments of the novel "Before they slept, they must fight; after they had fought, they would embrace. From that embrace another life might be born. But first they must fight. . . Finally the Acts bave been

Interpreted as the two world wars, and the whole novel as a composite image of English life as it exioted hetween them. may well be ao hut there is almost no sense of what the Radio Times calls "the threatening shadow of a European war" in the actual book. The people are strangely immune to contemporary politics heyond one reference to Daladier and the franc. and another to Jews. Miss Aukin had to interpolate the name of Hitler and unWoolfian lines like "a Europe hristling with guns." What does pervade the story is an appaking sickness and stench. The tone is set at the outset: "It was a mmer'o night and they were talking in the big room with the windows open to the garden about the cesspool." That last word should have been left in.
I bave not left myself adequate space to notice another

most ambitious and worthwhile effort of the Drama Department which has been in progress for the past two weeks, a dramatisation by John Arden of Don Onixote (Radio 4 UK, Septem-her 29 and October 6). In a sense the problem bere is the same as the difficulty which confronted Miss Aukin. How to transpose something so essentially literary and allusive, which works simultaneously on so many different levels for the quick sopbisticated reader's eves, to the slow down-to-earth listener's ears? But even if in Cervantes you only succeed in conveying the main narrative line and all the knockabout stuff that is still a great deal. Alfred Bradley, the producer, took the script at a swift pace with a reliable trio, Bob Grant, nish style, the cheroot-smoking Bernard Cribbins, and Ronald croak, betraying the egocen Badiley, as the Don, Sancho, tricity of the creative artist and the author



Louise lemes and Ian McDiarmid in a scene with The Trolls

Peer Gynt by GARRY O'CONNOR

PEER GYNT is Ibsen's own free adaptation of the Norwegian legend of a man's journey through life: he wrote it in exile in couthern Italy, where he had become, as he said in a letter to a friend, " reckless when one is so far from one's future readers." He went on "The locale bas a great influence on the forms within which the imagination creates." In other words, one supposes, the play is as much Italian as Norwegian.

At the Oxford Playbonse, Adrian Mitchell's adaptation from Karin Bamborough's translation adds licence to liberation. The cast speaks initially in Scottish accents. In Ian McDiarmid's performance as Peer the accent lo so strong it is soon bard to determine the sense: " below it ' becomaa " blow it " and " hurtles beaven's vault " towards emerges as an incomprehensible blast of aspirates. We are back in John Buchan's Huntingtoneer and Mr. McDiarmld persists throughout the rural philanderings and until Peer reaches

as a Gorbai's Diehard. The early scenes are always difficult, but they are not helped by a further liberty taken, with the music. Innumerable song duets, hursts of oratorio, specially written by Nick Bicat, Not only take the place of Grieg hut make one wonder if Mr. Bicat had not Candide in mind and wanted to go the whole way. The hall of the monatain king

aouve middle age in playing hlm

speaks with a cockney accent. Were it not for the fact that trolls are Ibsen's expressions of mountainouo grandeur and punk rockers are urban freaks, this is amusing, and Mr. Bicat's spirited parody carries the scene along swiftly.

When Peer hecomes rich and worldly wise, and in his escapadeo on the African coast loses his wealth, his boat, and his houris the production steadies on a more even keel. Mr. McDiarmid drops his occent. gains a moustache and places his imagination and the reality of his life more strikingly in halance. But in the return to his native land and the faithful Solveig, the sweetheart of his youth, be loses his age and moustache and resorts, intermittently, to again being a Gorhal Diehard. So where has the poignancy of lost youth

The other great question that hangs over this production which were it not so inconsistent, would be considerably more enjoyable than it is, is why Solveig should have waited for such a louse as Peer. Here, Ian McDiarmid and Gordon McDougall, the play's director, have got it entirely wrong. Making Peer into a Brechtian hero, a self-gratifying, workingclass brute, and hy implication a victim of the system, defeats the whole object that Ibsen had . in 1980.

becomes a nattily contrived in contrasting the attractive disco and the Green Woman power of Peer's ability to dream with the harsh realities of life and madness and nothingness which keep break-ing in on bur. This kind of contrest is aimed at the mind and coul; the appeal of Mr. McDougall's sumptuous production, with its unclad maidens and careful range of grotesque

effects is to the senses.

However, I cannot deny that some of the original does come much of Adrian Mitchell's resourceful and witty version, though taking exception to its political comments which piled even greater complications on what is already complicated enough.

Travel book show

A book show entitled "Books Thomas Cook. 45. Berkeley Street. W.1. The show, set up in association with the National Book League, traces the development of travel hooks and is illustrated by prints and photographs.

Early guide-books include those of Baedeker, John Mnrray. and some forgotten names. Another section includes the travel and guide-books entered for the Thomas Cook Travel Book Awards for the best travel book and the hest guide-book

kind of earnestly thematic, moments of release from what Ten months after its gremiere at (he Cardiff Feotival, Michael honestly tonal piece. But if Berkeley's violin sonata was

Berkeley's violin sonata

BY ANDREW CLEMENTS

BY ANTONY THORNCROFT

theatre, with aignificant lm-

provements, should open again

on June 1 next year. The im-

provements are the result of

Bernard Miles' husiness sage-

city: you do not spend 27 years

putting on ploys in the City

witbout picking up some finan-

Twelve years ago he applied

for an office development per-

mit and got one-from a Labour

Government. He waltad an-

other ten years and then con-c)uded a deal with Touche Rem-

nant which enabled it to redevelop the Mermaid site in

return for £21m refurhisbment

of the theatre, which included

expaoding the stage, huilding dressing rooms and offices as

well as 110 more seats and add-

ing greatly to the catering faci-

lities. Now Lord Miles ia charm-

ine his way through the City

appealing for another £1m. half

of which is needed for furnish-

ing the "new" theatre and the

rest for an endowment so that

the Mermaid can use the incoma

to follow a more experimental

and liherated production policy.

So far the response has been

good, with the major banks con-

tributing over a half the

It is two years ago now since Miles appeals to their business-

the Mermaid Theatre at Black- like instructs. Since the Mer-

friars disappeared beneath a maid opened in 1959 it has

mass of rebuilding. If all goes mainly paid its own way, relying

well very much the same on the Arts Council, and the

brought to the Wigmore Hall on Thursday night by the partnership that gave the first performance. Yfrah Neaman and Martin Jones. Mr. Neaman has often been associated with the violin works of British composers; Mr. Jones has made a speciality of recording the music of early 20th-century Europeans. For hoth of them the idiom of Berkeley's sonata must have seemed comfortably

It would have fitted easily into any concert of contemporary British music presented in the last 30 years; in the 1950s the Cheltenham Festival made its reputation on promoting this

familiar.

Berkeley'a mnsic does not ex(end any boundaries, or express anything previously unexpressed, the violin sonata is put logether uncommonly well, cast in an assured bravura mould with emphatic violin cadenzas crystallising out each of the three large-scole movements. An Incisive, snarling first movement is recapitulated in varied and telescoped form for the finale, interwoven there with material from the central

cley and providing a few unsullied piano textures.

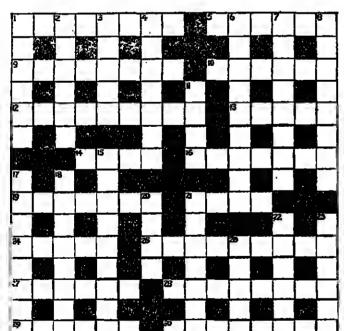
io by and large a serious, un-forgiving work. The few nods towards Bartok-a motoric tag from the second piano concerto in particular—are responsible for generating much of the sonata's momentum; otherwise it sustains itself well and is expertly written for the two instruments. Mr. Neaman and Mr. Jones played the sonata quite brilliantly, and proved elsewhere in their recital to be a well-matched, thinking partnership. Mr. Ncaman's very occasional sour patches were the

In the Adagio Berkeley does Schubert's G. minor sonating reveal a fresh, rather appealing and Franck's sonata were neet strain of neo-romanticism, not and restrained, the leanness of touched upon long enough to the violen tone matched by

- F.T. CROSSWORD PUZZLE No. 4.397

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursdoy, marked Crossword in the top left-hand corner of the envelope, and addressed to the Finoacial Times, 10 Cannon Street, London, EC4P 4BY. Winners and solution will be given

Smyth.



6 Course in metallic mixture ACROSS for medical treatment (9) 1 Drive dangerous)y near to

door at the back of a 7 Definition of date when children are at school [44) wagon . . . (4-4) 5 . . . and wagon taking on a 8 Three oquare fasteners set up to be knocked down? package (6)
9 Examine a drink returned for a certificate (8)
10 Coin changed for nil (6) 11 Applaud learner in gesture

10 Coin changed for nil (6)
12 Concerning lighter displace
15 Meat to tie up and make powerless (9) A mother going to auction for water (5, 3)

14 Ruffian with gas in tower (4) 18 Soft drink the upper classes mix with hrandy for people 19 Drudge seen at the eotraoce? 20 Band to record (4) 21 Inactive apy may be on the

line or under it (7) 22 One who poses for an easy sbot (6) 23 Reserves turned up and ran

after fish (6) 26 Plant clean end of rod (5)

Solution to Puzzle No. 4,396 LATEMT CROTCHET OF SECTION A 1 CORMER CAROLLED K 7 D & L & L 1 T I E V A U W D ELSE MESSARE DE 1 2 D H H G IMSIGHT MERE S S S E A M A A TREATY FLOUNDER R T A M T S G L EXTENDER RECEDE EXTENDER RECEDE SECAL UAS SERBEAMT SMARMS

BBC 1 + Indicates programme

in black and white 9.05 am Better Bacmioton. 9.30 Multi-coloured Swap Shop. 12.27 om Weather. 12.30 Grandstand: Football Focus

(12.35); Golf, The Suntory World Matchplay Champion-ship (1.05, 2.05, 3.50); Racing from Ascot (1.50, 2.20, 2.50, 3.25); Show Jumping from Wembley Arena (2.35, 3.05); 3.45 Half-time Football Scores; 4.40 Fina) Score.

5 10 The Basil Brush Show. 5.40 Doctor Who. 6.05 Newa. 6.15 Scort/Regional News.

6.20 Larry Grayson's Generation Game. 7.15 Juliet Bravo. 8.05 The Paul Daniels Maeic

Show. R.45 News and Sport. 9.00 Show Jumping from the Wembley Arena

Wennes.
10.30 Parkinson.
1.30 The Saturday Film:
" ontadick" starring 1.30 The Saturda "Rentadick" James Booth.

Al) Regions as BBC1 except as BBC Cymru/Wales-8.25-8.50 am Better Badminton. 8.50-9.30

Crackerjack. 6.15-6.20 pm Sports Newo Wales. 1.00 am News and Weather for Wales. Scotland—4.55-5.10 pm Score-board (1). 6.15-6.20 Scorehoard (2). 1.00 sm News and Weather for Scotland

for Scotland. Northern Ireland-3.05-3.50 pm Ruehy Union: Ulster v Romania. 5.00-5.10 Scoreboard. 6.10-6.15 Northern Ireland News: Sport.

Northern Ireland News; Sport.
1.00 am News and Weather for
Northern Ireland.
England—5.15-5.20 pm (SouthWest only) Saturday Spotlight.
BBC 2

12.40-1.30 pm Open University.
2.55 Saturday Cinema (1) "The
Elusive Pimnernel" starring David Niven.
4.40 Adventure Game.

5.20 Saturday Cinema (2) "Oh Rosalinda!" starring Michael Redgrave and Ludmilla Tcherina. 7.00 News and Sport. 7.15 Rugby Special. 8.05 "We, the Accused" (last

of five parts). 9.00 Battles of Broadcasting-Sir Hugh Greene, former Director General of the BBC reflects on his 30 years' experience of those Battles of Broadcasting."

10.25 News On 2. 10.30 Golf: Higblights. 11.30 The Old Grey Whistle BBC2 Northern Ireland only-

2.20-2.45 pm Tomorrow's World. LONDON 8.35 am Sesame Street. 9.35 BJ and the Bear. 10.30 Tiswas. SOLUTION AND WINNERS OF PUZZLE NO. 4,391

Mr. G. M. Holmes, 20 Howells Crescent, Llandaff, Cardiff CF5 2AJ. Mrs. C. K. Mullick, 70 St. Cross Road, Winchester, Hants. SO23 9LS. Mr. H. Thomaa, 1 Friezland Lane, Greenfield, Oldham, Lancs. OLS 7EU.

12.30 pm World of Sport: 12.35 On the Ball; 1.00 Inter-national Sports Special (Part 1) Motor Cycle Jumping from Toronto; 1.15 News; 1.20 The FFV Seven—1.30, 2.00, 2.30 and 3.00 from York; 1.45, 2.15 and 2.45 from Ayr; 3.10 International Sports Special (Part 2) Darts-Europa Cup from Ebbw Vale; 3.50 Half-tima Soccer Round-up; 4.00 Wrestling;

4.50 Results Service. 5.05 News. 5.15 Metal Mickey. 5.45 Buck Rogers in the 25th

Century. 6.45 Up for the Cup. 7.30 "Posse" starring Kirk Douglas and Bruce Dern.

9.15 Hammer House of Horror. 10.15 News. 10.30 The Big Match.

11.45 Pro-Ce)ehrity Snooker. 12.30 am Close: Personal choice with Barbara Cartland. All IBA Regions as London except at the following times:

di-YMn:j4y shrd) nu nu od aaod ANGLIA

a.30 sm The Beachcombern. 2.55
Reckel Robin Hood. 10.15 Mystery
laland. 10.30 pm March el the Week.
11.30 Paris. 12.25 sm The Late Osbate.

ATV 2.10 am Play Squash Jensh'e Way. 2.35 Savs It. 10.00 The Adventures of Black Seauty. 10.30 pm Star Sector. 11.45 The Late Movie: "Lest Summer."

BORDER a.10 em Play Squash Jenah's Way. a.30 Save 11. 10.00 Carl it Maceroni. 10.30 pm Scetapert. 11.40 WKRP in

CHANNEL
S.14 pm Puffin's Platitics., 11.45
Portrait of the Artist. 12.00 Neat Otsp
asysnd.

GRAMPIAN

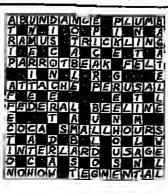
3.30 am Spiderman. 10.00 The
Advantures st Black Beauty. 10.30 pm
Scotssort. 11.30 Paris. 12.25 em
Reflections. 12.30 Seachd Larthean.

GRANADA
9.36 am A Big Country. 10.00 Cortoon.
10.05 Bolmen. 10.30 pm Match Night.
11.45 The Hellywood Thrillar: Osnois
Weaver In "Whe Killsd Meri-Ann." HTV

9.10 am Save It. 2.35 asschoombers.
10.00 The Underses Advantures of Captain Nemo. 10.05 Betman. 5.13 pm
HTV News. 11.46 Paris.
HTV Cymru/Wales—Ae HTV except
0.15-5.45 pm Res agwar.

SCOTTISH
8.10 am Cuir Car. 8.40 Chorlie'd
Angelo. 10.30 Scotepart. 11.30 Late
Cell. 11.35 Quincy. **SOUTHERN** 2.00 sm Sasme Simet. 10.00 The Advantures of Black Beauty. 10.27 Regional Westher Forecasi. 11.45 pm Sauthern News. 11.50 Pro-Cefsbrity

TYNE TEES ALOU am Seturday Shake-up. 9.06
Rsman Holidey. 9.30 Seturday Shakoup. 19.40 Seturday Morning Meviet.
"The Marx Arothers Ge West." 11.00
Seturday Sheks-up. 11.20 240 Rsbert.
12.15 pm Seturday Sheke-up. 12.25



Check It Out Extra. 10.30 Shoot's 11.40 The Streets of San Francisco. 12.40 am Poet's Comer.

9.35 am A âig Country. 10.00 Bailey's âird. 10.25 T'ie Bubblies. 10.30 Terzan. 11.20 Curtoon Tims. 11.30 Seseme Streel. 1.78 pm Lunchtims Nsws. S.00 Sperts Results. 5.13 Ulater News. 10.29 Ulster Weather. 11.45 WKRP in Cincinnati. 12.15 am Bedtime.

WESTWARD 19.30 am Laurel and Hardy in "Along Came Auntie," 9.55 Look and Ses. 10.00 Spidemae. 10.25 Gus Hansy-bun's airthdays. 12.27 pm Westward News. 5.14 Westward News and Scareline. 11.45 The West Tonight. 12.00 Next Step Saysnd. 12.25 am Faith for Life. 12.30 West Country Weather and Skipning Streets. Shipping Forecast.

YORKSHIRE 9.00 am One Step Ahead, 2.25
9piderman, 2.40 BJ and the 2ear.
10.30 pm The 20 Geme: Oerek Oeugan
presents highlights from a tep Iscal
game, plus actuen from two other
merches. 11.45 The Pelace Presonts,
hosted by Jack Janes, with Rita
Mereno.

RADIO 1 (3) Stereophonic broadcast
3.00 am As Radio 2.7.03 Playground.
2.00 Teny Blackbum with Junier
Chaica. 10.00 Steve Wright. 1.00 pm
Adrian Juste (5). 2.00 A King in Naw
York (5). 2.05 Paul Gembaccini (5).
4.00-7.30 Reck On Seturdey (5).

4.00-7.30 Reck On Selurdey (S).

RADIO 2

5.00 sm News Summary. S.02 Tom Edwards (S). 2.06 Oavid Jecobo with 9tar Seunda en record (S). 10.05 Pets Murray's Solurdey Show (S). 10.05 Pets Murray's Solurdey Show (S). 1.03 pm The News Huddlines. 1.30 Spert On 2. 1.30 Footbell League Apecial (1.30. 2.10. 2.45, 3.10, 3.45, 3.55, 4.42, S.0. S.50). Gell (7.30, 2.15, 2.40, 3.16, 3.40, 4.50, S.30) Suntery Werld Merchplay Teumament from Wentworth: Recing Irom Ascot (1.30, 1.55, 2.25, 2.55, 3.30): S.00 Sports Report. including S.00 Classified Oscore results, S.25 Rugby round-up, S.45 Racing maults, S.25 Larscamers' Sector chack. 6.03 Europeen Pop Jury. 7.02 Best the Record. 7.30 2iş Sand Spacial (S). 2.02 A Tribule to Sing Crosby (S). 10.02 The Knekke Cup 1890 (S). 10.30 Menaco Radis Contest 1990 (S). 10.30 Menaco Radis Contest 1990 (3). 11.02 Sports Desk 11.10 Seb Kibsy with The Late Show Yeu and the Night and the Music (S). Yeu and the Night and the Music (S).

RADIO 3 RADIO 3
17.55 am Weather. 2.00 News. 2.05 Aubade (S). 2.00 News. 2.05 Record Review (S). 10.15 Steres Release of music by Massanet (S). 11.00 Rebert Mayer concert (S). 12.15 pm 2and-otand IS). 1.00 News. 1.05 Early Music Ferum (S). 2.00 Play It Agein IS). 5.00 Jazz Record Requests (S). 2.46 Critics' Ferum. 0.35 Netherlands Wind Finesphile plays Gruend (S). 7.00 3.45 Critics' Ferum. 0.35 Notherlands Wind Ensemblo pleys Gounds (3). 7.00 "Coal Fan Tutte." cemic spera by Mozort in two acts. Act f (5). 2.35 Country of the librotrist of "Coal fan Tutte)." 8.45 "Coal fan Tutte). 10.0 The Orgon Works of J. S. 8ech (5). 11.00 Naws. 11.05-11.15 British on record (5). "VHF only—Open University—5.00-0.40 am and for students in Redio 8cstland and Radio Cymru areas orly: 12.00-12.20 Rm.

12.00-12-20 Rm.

RADIO 4

RADIO 4

6.25 am Shipping forecast. 6.30

News. 2.32 Farming Todey. 6.50 Years
Faithfully. 6.55 Weather; programms

news. 7.00 News. 7.10 On Your Farm.
7.40 Tsday's Papers. 7.45 Years Feithfully. 7.50 it's A Bargain. 7.55

Weather: programme naws 2.00 News.
2.10 Sport on 4. 2.45 Today's Papers.
2.50 Yesterday in Parliameni. 9.00

Naws. 2.05 Aroakswey. 2.50 News

Stand. 10.05 Cenfarence Special—Conservative Party Conference raport. 10.30

Oaily Servico (5). 10.45 Pick of the
Week (5). 11.25 Frsm Our Own

Cerraspondent. 12.00 News. 12.02 pm

Monsy Esa. 12.27 The Surkiss Way

(S). 12.55 Weather: programma news.
1.00 Naws. 1.10 Any Questiens? 1.55

Shipping Faracasi. 2.00 News. 2.05

Widdlife. 2.30 "Goodbye Mr. Chips."

by James Hilten. 3.25 Jeln Radis 3.
5.00 Getting Tsgethor. S.25 Weekand
lng. 5.50 Ahipping feracesi. 0.55

Weather: programme nows. 0.00 News.
2.15 Oasert Island Olscs. 3.55 Stop

tha Week with Robert Robinssn. 7.35

Aaksr's Oozen (S). 4.30 Saturdey Night Theatre (S). 9.58 Weather. 10.00 News. 10.15 When Mr. Priestley Took The Lead: Gillian Reynsida recalls J. 2 Friestley's sories at radis talks, Post-scripts. 11.00 Lighten sur Oarkness 11.15 A Musical Evaning with Osion File 12.00 News.

BBC Radio London 5.00 em As Radio 2. 7.32 Gosd Fishing. 2.00 News, weather: Iraffic: sport. 8.15 Weekend Whal's On. 8.30 Bob Pows! a London Country. 10.03 Street Colman's Echaes. 11.30 The Robble Vincent Shew. 2.00 pm Time Off. 3.00 Osvid Carter's Oay Out. 6.00-8.00 am Join Redis 2.

London Broadcasting
7.00 am AM—Des Fahy. 10.00 Jellybone. 12.00 L2C Reports. 7.00
Sportswetch. 6.00 L2C Reports. 7.00
Geet Mela. 2.00 Network. 2.00 The
London Interview. 10.00 Nightline.
1.00 am Night Extra. 4.00 Hoyes on
Sundoy. 4.30 Decision Makere. 6.00
Morning Music.

Capital Radio

Capital Radio
6.00 cm Jehn Sach's Bresklast Shaw
(S). 2.00 Cepital Countdown with
Peter Young (0). 12.00 "Cash
Country." with Oave Cash (S) 2.00 pm
Ouncan Johnson's Alternase Oslight
(S) 5.00 Greg Edwards's Soul Spectrum (S). 2.00 Nicky Herns's Sis state Beet (S). 11.00 "Reots Reckere."
with Osvid Radigen (S). 1.00 em Aftor
Midnight with Richard Allinson (S).
4.00 The Collection (Classical Music)
(S).

TV RATINGS

w/e Oct. 5 UK TOP TWENTY (viewars m.) 1 To The Manor Born (BBC) 12.50 2 Coronation St. (Wed.) (Gran.) 17.60 2 The Morecambe And Wise

(ITV) 12.50 Figures prepared by Audiza of Great Aritain for the Jeint Industry Committee for Talevision Advantuing Research (JICTAR).

11.S. TOP TEN (Nielson ratings)
1 ABC Sunday Night Movie
(Jawa) 21.8
2 That's incredible (series)
(ABC) 12.5 a HFL Monday Night Football (ABC) 17.5
4 Love Boat (comedy) ... (ABC) 10.9
6 Laverne & Shirley (comedy) nedy) |ABC) 16.9 2 Three's Company (com edy) (ABC) 15.8 7 All Star Family Foud (con medy) (ABC) 1S.7 (ABC) 15.7 2 Three's Company Special [comedy] [ABC] 16.5 2 ABC Movie Special (movie) ... 12.4 10 Fantasy Island (special) (ABC] 15.4

CHESS SOLUTIONS

Solution to Positian No. 341 1 RxB ch. KxR; 2 BxP ch. QxB; 3 Q-Q8 mate.

Solution to Problem No. 341 1 B-R2 (threat 2 N-R2). K-N4: Q-K5, or if RxQ: 2 NN6, or if RxQB; 2 N-K6, or if RxR; 2 Q-B5, or if B-B3 ch; 2 QxB, or 16 B-N4: 2 B-K6.

ENTERTAINMENT GUIDE

OPERA AND BALLET

COLISEUM, S. 836-3161, CC 240-5258. ENGLISH NATIONAL OPERA, Tonisht & Tues 7,00: Cosl Inn tutte. Wed & Fit 7,25: La Belle Helene, Thum 7,00: Arzbelta, 1,04 balcony texts ovail from 10 am an day of perf.

COVENT GARDEN. 240 1066. 5.
IGardenchorse CC 838 5903.1 THE
ROYAL BALLET. Fort. Mon. Wed 7.30
Enigons Variational Glocial Balbandor. Thi
7.38 Giselle. THE ROYAL OPERA. The
5-Fn 7.30 Lests of Lambermoor with
Katla Ricciarcili & loss Carraras. 05
Amphi Seats avail for all peris from
10 am 8n day of per

SADIER'S WELLS THRATE ECT. Bio Orice 817 1672-3880/750S. NORTHERN BALLET THRATER. Last perfs. Today 2.30 & 7.30° Cindovella, From Tue WhireLtcig THEATRE.

THEATRES

A TELPHI. CC 01-838 7011. Evs. at 7.30. Sat 4.08 and 7.45. Mats. Thurs. at 3.00 TONY BRITTON. LIZ ROBERTSON. PETER BAYLISS and ANNA NEAGLE IN MY FAR LAOY. Group bookings nog 01-836 7358 or \$1-379 0001.

ALBERY. 830 3070. CC bkgs. 379 0505. GA. bkgs. 858 3962 or 379 0061. Fvgs. 8.00. Thurs mat 4.30. Sat 5 00 ans 0.15 Sisn Pallilos. Denis Lawson. Half Moon Prodoction Rodgers & Hart's PAL JOEY. AMBASSADORS. S. CC. 038 1171. Eves. at 0.85. Mais. Sats. at 4.00 Donnid Swann & Fmnk Topping in SWARIN WITH TOPPING, Seats £2.58. £3.58. £4.50. £5.50.

ALDWYCH. S 338 8404. CC 379 8233

170-6. Sats 10-4). Info 836 S332. Fully air conditioned. ROYAL SHAKESPEARE COMPANY. Sests available Today 2.5 & 7.35. Next week Evot 7.35. Thur. Sat Mat 2.5. JUNO ANO THIS PAYCOCK by Soan O'Casey. This new orduction with Jud Dnuch and Norman Rodway celebrates Sean O'Casey's centenary. Group Sales 80x Office 179 6861. For RSC. Piettel booking Key 22023. RSC also at The Warrhsuso and Piccadilly Thestres.

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0.00. Mal. Sal. at 5.00. CLEO LAINE
as COLETTE with Kennoth Nelson and
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Dankworth.

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Eves. 0.88 FPI, and Sat. 5.30, 5.38.
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HER MAJESTY'S, 01-930 6606. CC. S. HALF PRICE PREVIEWS from Oct. 10. Opens Oct. 21. A sensotonal Musical Meledrama THE STREETS OF LIMBON by the Celebrated author Olon Bouckawit. Group sales 01-379 6001. KINGS HEAO 220 1918. Ends Too'ld Onr T.O. Show S.O. FUNNY TURNS with Victorin Wood & the great Sopresds. LONDON PALLAGIUM. 01-347 7373. Great nuturms attraction. Tenight at b.15 & B.45 Britain's torremost numericines. Max Bygraves with guest star Broadway Sensationni Chita Rivers and her dancers. Seats £2-£0.58. C. cards accepted.

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and Soo Part Two laspitan to justice
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7.30

لمكنامن لتجل

Gem splendours

BY JUNE FIELD

These gems have life in them; their colours speak, say what words fail of

I HAVE deliberately reserved ficent book, Remaissance Jewel-Museum's equally richly presented exhibition , Princely Magnificence — Gourt Jewels of the Remaissance 1500-1630, which npens on Wednesday.

Dr. Hackenbroch is consultative curature of the department of the dep

Dr. Hackenbroch is consultative curator of the department of sculpture and decorative works at the Metropolitan Museum of Art in New York, and has spent 10 years amassing what is a remarkable four de force of reference material, the first aubatantial research of material in sectiona covering country of origin, backed by over 1,400 illustrationa, many showing how and when a jewel was worn. For instance, an Italian bride, Bianca Viaconti, in a portrait painted in Milan 1493, has ber plaited pony-tail braided with pearls. with the the first auhatantial research of hraided with pearls, with the its kind; and there is no question that a great deal of her round her neck, Merito et Temmonumental (and weighty), pore: Do your best and bide work will supplement the exbi-

they reflect human desires, gulp, rather to dip into from emotions and amhitions—love time to time.

and friendship, religious Other jewellery historians devotion or talismanic superstition, dynastic pride — "or Hackenbroch's findings. But in simply the collector's satisfactive September Issue of Apollo their own right."

Inventories of royal dowries. treasuries and wills are featured, valuable sources of information, records of posses-aion revealing bow and where, and for how much, particular tions/Philip Wilson Publica-items were acquired; and also Russell Chambers, Covent Garif they had to be pawned or den, London WC2, and Biblio

Renaissance jewels were not

part of life during the 16th and 17th centuries; they were downies for marriage, a basis George Eliot.
(The Spanish Gypsy)

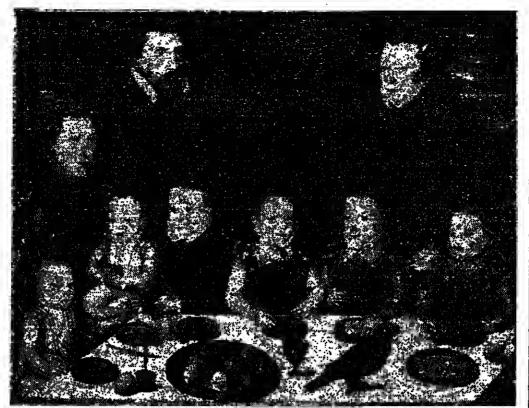
George Fliot.

for barter in commerce, and a reward from royalty for deeds of valour. Queen Elizabeth Yvonne Hackenbroch'a magni- presented Sir Francis Drake with a pendant in 1579, a published earlier this sardonyx cameo with rubies and year, to feature in harness with diamonds hung with pearls. Victoria and Albert (The actual Drake jewel will

The preface to the book acknowledges that the fascination of jewels lives in the way No dull recital of facts, the

Other jewellery historians might argue with some of Dr. Hackenbroch's findings. But in jewels that, however small they may he, are works of art in that the fact that the hook should raise so many and varied questions, is an indication of its seriouoness of purpose.

For an introductory leaflet contact Mr. Stephen Trombley, Russell Chambers. Covent Gar-Distribution Centre, 81 Adams



and his family, 1567, with even the little children bedecked with jewels. The painting, lent by the Marquess of Bath, will be in the exhibition Princely Magnificence—Court Jewels of the Renaissance

Museum, South Kensington, on Wednesday until February 1, 1981. The photograph is also repro-duced in Yvonne Hackenbroch's new book, Renais-sance Jewellery (Sotheby Parke Bernet).

jewellery and paintings. Vaduz of the r As the organiser, Assistant Liechtenstein. Keeper Miss Anna Somers Cocks There is all At the V and A exhibition, there will he 250 very important jewels on display, plus designs for jewels, and portraits of people wearing their finery, much of it horrowed from col-lections all over the world; and the Victoria and Albert's own sayo: "Nothing similar is likely to happen again in our lifejewellery's great intrinaic value and the consequent accurity problems, but also because in collection, never shown in full hefore, will form the nucleua aelecting them, great emphasis has been put on the documented of the exhibition which is cost-ing between £80,000 and £90,000 to stage. Original designs by such artists as Holhein, Etienne Delaune and Aldegrever will be

This means that most of them bave come from the oldest, the most distinguished and often the most inaccessible collections; for example from the The value of the loaned Items Queen's collection, the Imperial

Vaduz of the reigning Prince of There is also a fascinating

section on the magical power of gems. For example, the garnet ness and imaginary suspicions, and the peridot (a transparent, bottle green stone with a rather oily lustre) to cure diseases of the mouth and throat. The fas cinating exhibition, which is designed by Paul Williams, who wao also responsible for the V and A's Fabergé exhibition which drew such crowds in 1977, will be open 10-5.30, Sundays 2.30-5.30, clooed Friday. Admis-Renaissance jewels were not Drive, Totowa, New Jersey Is over £12m, plus more millions collection in Vienna, the sion is £1.50, and there will be only precious and personal 07512, U.S.A. The book costs worth of items from the Treasury of the Dukes of a colour catalogue published decoration, but an important £55 plus £3 postage, or \$135 museum's own collection of Bavaria, and the castle at by Debrent's Peerage at £3.95.

Fighting the rain

GOLF

BEN WRIGHT

IN CONDITIONS that can only be described as appalling the quarter finals of the Suntory World Match Play champion-ship were rather fortunately concluded here this evening, be-cause the greens-keeping staff swept the surface water from the greens before all the eight players could putt over the last nine boles of their matches.

The valiant local professional Bernard Gallacher, beat the de-fending champion Bill Rogers at the final hole and so earned a chance to meet the last remaining seed, Australia's Greg Norman, who beat Englishman Nick Faldo at the 38th hole. In the second semi-final the last remaining American Peter

Jacobsen, whom I saw win the Weslero Australian Open in Perth last November, and who has won the Buick Open in America this year, easily heat Spain's Seve Ballesteros by three and twn to earn the chance to meet Scotsman Sandy Lyle, who crushed the favourite Japan's pride Isao Aoki by five

The Gallacher match was slowing pace of the green easily the most fascinating in be was putting so poorly, that it presented two extremes.

In the third match the The little Scotsman was playing nowhere near his best, but he is all very admirable as a competitor, and snapped at the heels land, Oregon, was always on top of the elegant, thin Texan of the Spaniard Ballesteros, who Rogers, who hardly ever misses a fairway, until he finally wore the American down. Even then, the gracious Scot said that it was the awful weather rather than the power of hio own play that had beaten the American. But this hardly did justice to the winner, who was three down with eight boles to play and proceeded to complete the in-ward half in 33 sboto against par of 37 to triumph at the final

Minutes earlier Gallacber thought he had lost the match when he carved his second sbot

struck in the water that was gathering in large quantities by now on the green—only five feet from the bole—and he salvaged a most unlikely half in four.

The Scot quickly won the 11th and 12th holes with solid birdies as Rogers started to lose his rhythm in the appalling conditions. Gallacher squared the match with a glorious fourwood shot to the green from a hanging lie at the 466 yards 15th bole, where Rogers was fataliy bunkered. Now the match was all square, and Rogers felled out his drive just a little too far to the left, at the 571 yards 17th hole, and turned the ball over into a busb to lose the bole to Gallacher's perfectly played birdie. Both men were short of the final green on the lowest. wettest ground on the course Rogers wedged to 9 feet and bravely holed the putt and ofter a few deep breaths, Gallacher followed him in from four to

register his famous victory.
All through the loward half the gallont greens-keepers had had to sweep water off the line of the putts, and Rogers, who had had his chances to put his man away much earlier in the match—he was two up at lunch—slowly fell apart as the wirey little Scot went from strength to strength. Gallacher said later that he appreciated the slowing pace of the green since

In the third match the last surviving American 26 year nld this weather in his native Portland, Oregon, was always on top has known his share of this kind of day in his native Santander on the south end of the Bay of Biscay.

Jacobsen, who is trying out a new set of irons in this event and finds that they suit him hecause they are upright and he hooks the ball with them-ideal when the course is playing so long—was round in 71 in the morning to the Spaniard's 76 to he three up.

Jacobsen increased his lead to

four with nine boles to play by reaching the final turn in level when he carved his second sbot par 35, and from then on he into the trees to the right of coasted easily to victory in most the farrway at the 450 yards 9th impressive style.



Bernard Gallacher on top form

He looks very similar to the other Scottish hero Lyle and they should have a battle royal in their semi final tomorrow. Both men are immensely long and have slow rhythmic swings and Lyle overwhelmed the Japanese Aoki to win by 5 and 4 today. although he saw fit to use his driver only ten times in the 32 holes played.

Lyle, hit a glorious three iron shot to the green at the 471 yards first hole and bolted in the putt from ten feet for a winning birdie to go five up, and he almost holed his seven fron tee shot at the next for a two to go six holes ahead.

The Japanese came hack to be only four down with nine holes to play hut Lyle virtually killed him off with a 20 foot putt for a two at the par three tenth, and a great birdie four at the 483 yards 12th to win both holes, floating up a wedge shot at the latter two feet from the hole.

Faldo has only himoelf to blame for looing to the Austra-lian Norman at the 38th hole. He was four up at lunch, two up with seven holes to play, hut took three miserable putts from a negligible distance on the last green to allow the Australian to square the match and was then heaten by a 20 foot putt for a birdie on the 16th green the second extra hole in almost total darkness after the 15th—the 37th had hen halved in four.

Passionate plantsmen

GARDENING

ARTHUR HELLYER

NO DOUBT there bave always been gardeners more interested the ancient relationships be- interests. iween them.

CUIDE

the love of plants bas always immensely important to gardens and gardeners in general by and gardeners in general by

things as they are or as the big advertisers would like ue to

For plantsmen in Britain, where they have long been particularly thick on the ground. things began to go wrong a generation ago when mounting costs of printing and publishing, and the consequent search by In individual plants than in any publishers for ever larger association of them for purely decorative purposes, still less in the theory and practice of garden design. Some of them literature. Specialist books, the second control in the theory and practice of them literature. Specialist books, the second control is the second control is the second control in the second control is the second control in the second control in the second control is the second control in the second control in the second control is the second control in the second co become specialists and some that could at best only be collectors. They are the expected to sell a few thousand advanced plant breeders intent copies, began to decline in numon exploring new areas of ber until as a type they became hybridisation and among them almost extinct and the gardenare also botanists fascinated by lng magazines devoted at the ingenious mechanisms of diminishing proportion of their plants or intenl on unravelling space to these minority

A pessimist unfamillar with been protty evenly divided blow seemed to come in June any further stock they may rebetween the sexes) has been 1975 when the Journal of the quire themselves. immensely important to gardens Royal Horticultural Society,

Last year the Royal Horticultural Society and its publisher, New Perspectives Publishing, decided to make amends and in June produced the first issue of a new quarterly magazine appropriately titled "The Plantsman." In size it is exactly the same as "The Garden," which is convenient for hinding and placing on bookshelves, but in every other respect, paper, type, illustration and contents, it is totally different. This is a quality magazine produced for a specialist readership prepared to pay for

represented.

realistically costed to be viable with a small circulation without benefit of advertising. Rabbit, in Winnie the-Poob. plantsmen tend to fetcb things for them-These plantsmen, as we have the zeal and tenacity of selves or at any rate to get come to call them (and the gardeners might bave supposed much of what they require hy lerm includes plantswomen for that plantsmen, at any rate in exchange or hy purchasing one that plantsmen, at any rate in exchange or hy purchasing one Britain, were doomed. The final or two plants and propagating

what it wants: It is not cheap,

£7.50 for an annual subscription or one pound less for RHS mem-bers, but presumably it has been

The first Issue suggested that "The Plantsman," true to its However, my favourite totitle, was going to stick strictly date, also in this March issue, to plants. There was a detailed is a story beaded "A Xyrid article on lewisias by Roy Blooms at Kew." If you have Elliott, a long and erudite never beard of a xyrid and account of the many hybrids think, as I did at first, that it between Mohalig inventors. information about the hardiness Lawrence D. Hills strayed a little outside the plantsman's

its editorial staff could easily fill was an account of the asception twelve issued a year instead of four hut I doubt whether its readers would be prepared to pay, presumably, £22.50 for them. But given the restricted space the achievement is where much of the original rescarch was done.

between Mahonia joponica and must be a spectacular misprint M. lomariifolia by Christopher for hybrid, you are not alone, Brickell, an equally authorita- since, after a brief appearance tive description of the tender in the early 19th century, no Viraya rhododendrons by E. F. one seems to have been able to Allen, a well reasoned diskeep a xyrld allve in Britain cussion about the naming of until 1977. That autumn Britain bamboos by David McClinyock, Hallwell, an assistant curator who also contributed notes on at Kew, was collecting plants in the chromosome numbers of Tasmanla, where some xyrids beathers. and a long and grow, and decided to have learned cry of pain from Nigel another gn. Two members of Holman at proposed changes in the Tasmanian branch of the the names of magnolias. Gillian Society for Growing Australian come useful information from bury last month. It was only and Kenneth Beckett asked for Plants led him, through rain an analysis of the build-up to in the final stride of that 13forests, to a pond where Xyris of plants, the results of which muelleri grew in wet sand with are now flowing in and only ferns, ruches and sundews.

A plant was dug up and back at Kew Mr. Halliwell was able quire themselves.

Now that we have seen six issues of "The Plantsmen" it warietieo. But then he could attempt to keep a xyrid alive in

Two major sprints

RACING

DOMINIC WIGAN

In a bet or two on the outcome of today's major sprints, the Bovis Stakes at Ascot and York's Coral Racing Champlon Sprint, may be able to glean come useful information. the hig events. For it was only runner even that the selection at the final declaration slage was overhauled by Strictly that several trainers made their Swing, after looking all over decision on which race to aim

Gypsy Dancer and King of Spain, who would bave carried

that I row in with Ferryman: A lough and somewhat luckless the winner. Now a stone better off Ferryman ought to turn the tables in emphatic style. He is taken to score at the chief

Ascot event.

Of the two races, the 19runner Bovis Handlcap looks
the trickier, and here it is with
far more hope than confidence
that I rank is with the trickier. plar in the Raffingora Stakes.
That long-overdue success willhave boosled the Arundel colt's
confidence, and he can follow up by outpacing the favourite;

Pushy, who go, respectively, for York's Sam Hall Memorial Trophy and the Cornwallis

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2.00 Western Knight 2.30 Broomstick Corner 3.06 Ferryman

3.35 Pushy

4.10 Major Gundry 4.40 Herons Hollow YORK

2.00 Black Minstrel*

3.00 Runnett**
3.35 Bean Reef***

4.30 Satin Box

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improvement.

ahead. One of the reasons for the widespread disatisfaction, even among Conservatices, with called upon to make the sacrifices, whether they are workers, husinessmen or investors, than dithering over the application

ment Borrowing figures showed. bargain.

is the key THE PRIME MINISTER'S call this aspect of policy has. 50 for "an autumn of understand- far, heeo a failure, supply ing" must have sounded rather expenditure. Ministers theoretically have hollow to some of the businessmen who were listening to ber direct control, has risen by speak yesterday at the Conservative Party conference. "Underalmost 30 per cent over last year's already high level. Borrowing is stuck well above standing" is certainly an adjective that has not featured the Government's targets and prominently in the Confadera-tion of British Industry's recent would have heeo far worse if it had not heen for the references to government economic policy. Still less could Chancellor's prudent decision, in the last Budget, to increase

FINANCIAL TIMES

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Saturday October 11 1980

Public sector

it be applied to the uniformly

unvielding tone of the apeeches delivered this week by Mrs. Thatcher herself and her

As a public relations exercise,

the conference could hardly be

described as a triumph. Stern as ever, Ministers showed much

more enthusiasm in delivering

their prophesies of continuing

austerity and hardship than in

offering glimpses of the hopeful

future towards which they claim to be steering Britain. In a

sense this was only honest. The

immediate future holds out no

obvious prospects for a rapid

economic transformation. The

'slog" is indeed going to be a

to the most sympathetic possible

audience, Ministers could bave

taken the opportunity to stress

the more positive aspects of the

Covernment's economic policy.

reasons for expecting a substan-

tial, and sustaioable, economic

To get the positive side of its

Yet speaking, as they were.

long and hard one.

economic Ministers.

Austerity

hurden. These were not the policies which the Government was elected to pursue. More importantly, the uncontrolled growth of public horrowing has, nn the one hand, made the Government's chosen monetary growth path apparently unattainable and, on the other, greatly exacerhated the pressure on the private sector generated by the Bank of England's attempts to steer the money supply towards the targets. This week's banking figures suggested that the worst failures of 0100e tary control are now prohably over. But the lack of encourage ment on interest rates in the Chancellor's speech on Thurs day made it clear that the Government dnes not imagine that controlling the money

substantially the real tax

Profligate

going to he at all easy.

In the crucial stage which the economic strategy is now enter-Ministers bave made it quite plain that they regard excessive lng as the new pay round begins, Ministers will have to provide clearer and more posipublic spending as the root cause of many of the past year's economic disappointments, Many of their recent speeches tive leadership than they did last autumn. They need to bave centred round denunciaexplain to wage earners not only tions of excessive public spendthat many more of them will lose ing and in particular, of excestheir jobs unless wage inflation sive pay settlements in the falls sharply, but also that in public sector. But to hear Mrs, the event of moderation prevail-ing, there would indeed be good Thatcher aaying that "higher public spending, far from curing unemployment, could he the very vehicle that loses jobs and causes bankruptcles," one could almost think that she was ao economic message across to the Opposition leader castigating a profligate government over which she had no influence. What Ministers have not yet shown in the battle against excessive spending and borrowing is the ability to put their own houses in order.

In the months ahead, the the Government's so-called Covernment will have the monetarist experiment is that opportunity to show that it is Ministers themselves showed capable of shouldering responsi-signs of confusion about the pre-bility for the level of public cise way that monetary policy spending, including most imwas supposed to work, and even portantly defence, debt serabout what constituted mone-vicing costs and local authority tary policy. There is nothing spending. To do this it will more galling for those who are have to take difficult decisions and acknowledge that, in the final analysis, it cannot shift blame on to others, whether the to see the Government itself issue is public sector pay settle-dithering over the application ments or the excessive cost of its own policies.

Above all this applies to the methods. A Government which Government's efforts to control has been demanding responsipublic spending and horrowing. hility and realism from the As Thursday's Central Covern- nation must fuifil its side of the

The essence of Thatcherism HE POLICY message from Thatcher look like a strong the Conservative Party Prime Minister. But there are this week can he simply stated: it is that the Treasury team is

expenditure, rising as a proportion of the groas domestic product because of the recession. There is particular concern about the demands of the industries and regret that the size of last year's pay settlements, especially in the public sector, has made the task of controlling inflation more difficult within the required political timetable.

The promisa of a further round of tax cuts has been postponed. For Sir Geoffrey Howe, Chanrellor of the Exchequer, it has become a case of not counting tha chickens "hefore the eggs have even been laid." Yet, despita this policies. Stories of increasing Thatcher does not work that way. Economic policy remains the prerogative of econamics Ministers and the Prime Minister berself.

The main opposition at the conference indeed came not from the so-called Tory wets. there were demanda for a cut

The same people holding the same portfolios

in interest rates, and one of these days MLR will be redured. But what it all came down to was the charge that the Government had been too lenient about public spending. perhaps especially at the local authority level. That is the message which everybody to home, no doubt to the Prime Minister's great pleasure.

Far more interesting was to ohserve the way Mrs. Thatcher leads the Party and the social changes within It.

At the top very little has altered since the days when she first took over the leadership. except that she is now Prime Minister. On the whole there are the same people holding the same portfolios. Resbuffles come about largely by accident or death. The Cabinet does not look any more organised than did the old shadow cabinet. Ministers still go about stating their own beliefs just as they did when they were shadows.

The most ohvious example is hench MPs. She goes out of her Mr. James Prior at Employment. way to cultivate them and Mr. Prior is by now probably indeed on economic policy there immovable without the equiva- is probably proportionately lent of a palace revoluting more support for her approach which, as I have observed among her hack benchers than before, hardly makes Mrs. among her Cahinet colleagues.

Conference in Brighton others. Mr. Peter Walker has belief in the need for Government intervention in industry. He is using his position as The Covernment's economic Minister of Agriculture to reminiaters are worried about the state lt. continuing high level of public Take, for instance, bis speech to the Conference on Wedoes-

day. Part of it was not about agriculture at all; it was a nooe too oblique attack on the industrial policies of the present administration. Mr. Walker explained that agriculture bad prospered in Britain hecause of its closed relationship with government. In other countries reason. What he was actually saying was that he thought that the non-inteventionist approach of Mrs. Thatcher and Sir Keith Joseph, the Industry Secretary, was wrong. Nobody turned a hair. The barons are allowed to say what they like.

tIncidentally, someone in the Tory Party ought to take up sombre note, there is no Tory Party ought to take up immediate challenge to existing Mr. Walker on his pledge to maintain the door-to-door milk distribution system. It adds to opposition from within the distribution system. It adds to Cahinet should be discounted the cost of the milk and is not The Cabinet under Mrs. a very productive form of employment: The Germans seem to manage very well without it. Would he give the same pledge to steel workers, car workers and shipbuilders? The implication is "yes.")

There are also Ministers who preach from the Right, but whose advice is not always heeded. Mr. David Howell, the Energy Secretary, told the conference "Our capital owning democracy is oow on the march." Yet that description does not quite fit the Government's rather timid approach to the British National Oil Corporation It is not entirely Mr. Howell's fault, though there are some who say that he should have pushed barder. It is the Prime Minister who has long been resisting selling BNOC shares to the public on the ground that it would he rather like selling the family

Mrs. Thatcher deals with her collection of inherited and chosen harons in a number of ways. One is the traditional one of confining sensitive decisions Ministers directly concerned. The conduct of economic policy has already been cited. Another example is the purchase of the Trident missile system. The Labour Government behaved in exactly the same fashioo by consulting only those who mattered. But one should not expect Tory Ministers who were kept in the dark to react any differently from their Labour predecessors. Some of them are distinctly unuoder Mrs. Thatcher tend to happy about the way the decision was taken. There is very little discussion of major matters by the Cabinet as a

Yet Mrs. Thatcher heads off any potential opposition by appealing over the heads of the Cabinet to Conservative back it is what the bulk of the Con-



POLITICS TODAY

Malcolm Rutherford

The Cabinet opposition has been avon sald that the word outflanked even before it has "Thatcherism" tended to he

two main assets. One was North popullst. Sea oil and the other was in the Cabinet scarcely counts. No one else could touch her for

popular appeal. A lady speaker from Aber-

used as a term of abuse whereas Even more, Mrs. Thatcher it ought to be used with pride, plays to the Conference and In fact, she was on to somebeyond that to the country at thing. There is a phenomenon large. This year the conference called Thatcherism, but It is belonged to her. A number of quite different from traditional Thatcherism prevails at the

Margaret Thatcher. That may moment partly because the be an absurd exaggeration, but Cooservative Party has itself been changing. In a way that servative Party in the country is only to be expected. It is seems to believe. So long as unlikely that such a large that belief continues, opposition organisation would remain immune from the social changes that have been going on around it (though perhaps the Lahour

widely appreciated.

trades unionists. Trade union participants in Tory Party conferences used to be a rarity. rather like a token hlack or token female on a company board, prohably pretty tame but deserving of special applause simply for heing there. All that is over. Tory trades unionists are now a noticeable force in the Party.

The proof of it is that there is a section of the old Party which dislikes the intrusion. Mr. David Milburn, a unlon member from Chester-le-Street. made bimself distinctly unpopular when he appeared in overalls, spoke up for the unemployed, demanded the sacking of Sir Keith Joseph and a Cabinet seat for Mr. Edward Heath. Part of the conference reacted by giving him the slow handclap, just like the Labour Party at Blackpool. (One of the more unfortunate effects of social change is that bad man-

ners are catching.)

But Mr. Milburn did not back
down. Nor did Ms. Meg
MacDonald, another Conservative trade unioniat who works in the Unemployment Office in Hartlepool. She warned that cuts could go too far; she berself had heen on strike the other week because of the lack of beating. 'Shame!" cried the conference. "Try working for a living!" bellowed the man next to me. She was not intimidated. Clearly the Tory trade unionists mean business; the Labour Party bad better take note.

There is also a change in Tory women reflecting changes that have taken place in society. They no longer look as if they bad all just stepped out of Harrods. Many have been affected by the women's movement and have become more independent and more assertive. Like Ms. MacDonald, they do work for a living, some of them at quite menial jobs. They tend to talk the language of sociology.

Again, the Tory Party is no longer immune from single issue groups of the kind usually associated with Labour or the Liberals. One would not be wholly surprised to find a group set up called "Tortes against nuclear power " or even "Tories against the Bomb." There is exists to defend the 1967 Abortion Act. Even the longer established

groups, such as the Bow Group or the Monday Club, seem to he becoming more competitive. The most liberal of them all, and it is very liberal indeed, is the Tory Reform Group (TRG), simply bask in popular appeal. The following conversation was There is beginning to be a MP who is a TRG supporter, services and public expenditure "has Roy Jenkins approached us yet about joining the Centre position to do so could take Party and what are we going electoral advantage. to say to bim?" It appears that no such approach has been made, but it is at least interesting that, however hypothetically. Post Office a Tory group should be con-

sidering a response.

None of that is had. On the contrary, it seems to me to show that there is considerably more life to a Tory Party Conference

the change bas not yet been The Tories are moving with the ridely appreciated.

times, even if what hasically you can see it most in the unites them is confined to kee. Thatcher's populist appeal. - It will be different if she fails. The Conference next year will coincide with the Party having ben 21 years in office and half way towards a general election That is the one to look forward to for those who want more visible excilement.

There remains two criticisms.
The first is that the attack on the Civil Service and especially logal government has now been carried too far. Any speaker had only to mantion inflation. proofed pensions or local hireaucracy in order to win instant applause. When Mr. Edward du Cann defended the quality, though not the size, of the British Civil Service, people loked round in amazement that anything good could be con-ceivably said of the men from slaught on the Civil Service for refusing to carry out government policies made the Tories sound just like the Labour Party, and the far Left-wing at that. It is irresponsible, bad for Civil Service morale and ought to be stopped. There is everything to he said for cutting, but not for wisbling that officials could be dispensed with altogether.

The second criticism is that the Parly looks a little short on future planning. Mr. Michael Heseltine, the Environment Secretary, actually defended the present rates system even though the Tories are committed in the longer term to its abolition, There appears to be little sign either

The attack on the civil service has been carried too far.

of preparations for long term tax reform. Almost nothing is heing said about North Sea oil revenues. Finally, the Party gives the impression of wishing to cut public expenditure for its own sake. Few questions are being asked about what is the desirable level of public already a hody known as services if and when economic "Tories for Free Choice" which stability is achieved. The posstability is achieved. The possibility that It might actually he good for some services to be public is scarcely even ralsed. The Tories, in short, are a blt

complacent about continuing to win the intellectual argument. Certainly they bave won it for the moment, but they should not overbeard at one of its recep- plausible set of alternative tions. "Tell me," said a Tory policies-for example, on social services and public expenditure
—of which a Labour leader in a

YESTERDAY'S article on tele-communications should have stated that there are over 26m telephones in the UK connected to 17.6m exchange lines, a 7.5 Party has). But the extent of than generally meets the eye. per cent increase on last year.

Letters to the Editor

Patriotism

From the Chairmon.

Better Buy British Campaign. Sir,-Auidst a plethora of red, white and blue it is estimated the promotional campaigns deluging the high streets are costing in excess of £20m simply to spell out the Buy British story.

It is now almost impossible to buy food, a car, a hike, a carpet, apples, an air ticket, a coach ticket, or tools without being aware of the Union Jacks heing waved by whoever is promoting their particular Buy British interest,

It could be this almost cynical self-interest of these campaigns that could doom tocm to failure. Without over-dramatising it does secm as if desperate efforts are heing made to paint the stable door, we left wide open to foreign imports, in red, white and blue after the strength of the economy has "holted." Ladies of spirit having

" polished up their Coxs apples " have jumped into their French cars to teach the Golden " Frenchies " lesson, firms promoting a "Buy British tools campaign have offered foreign holidays to firms campaign have participating in the campaign. Farmers driving foreign cars centralised usually to the north Lythom St. Annes. and using foreign farm equip- of England. ment have been loud in their claims for protection against youd the wit of man, or the sales of foreign agricultural organising abilities of the Inproducts in the UK market.

shadow of economic blight and harrowing unemployment he fore the 1914 and 1939 wars John Clover. remind us of how patriotism is Penny Edge, Pine Walk, whipped up in these circum- East Horsley, Surrey. stances. As we now almost wrap the corpse of the British economy in the Union Jack are Spending we seeing a self-centred From Councillor J. Gouldbourn patriotism being exploited as a last desperate effort to bring profit to the very people who, in many cases, were the exponents and staffling in local governof the wide open door of free ment, can only he attributable

some of the razzamataz is the protected career structures. shock brought about by over 2m of our British workers being of uncontrolled expenditure without work may remind us arising out of the foregoing

green and pleasant land " by allowing unrestricted imports. Until we bring a sane policy, expidited by most of our over-seas competitors, of balanced trade into our economy all of the flag waving will achieve

little. Wilfrid King. Better Buy British Association, 17 Hurgoie Close, Tunbridge Wells, Kent.

Dichotomy From Mr. J. Clover.

Sir, - I have been hoping to read that among plans for the more careful management, as aimplification of administrative the "open ended" "cbarge for procedures consideration was heing given by the Government and most of the district council to the time-wasting aituation departmental staff structures arising from the fact that the tax payer often finds himself tended by reorganisation in dealing with more than one tax 1974.

If one finds oneself assessed under both Schedule D and Schedule E one suffers the disadvantage of dealing with two different districts. The two inspectors and oneself bave a merry time trying to come to the same conclusion—the whole operation sometimes taking the savings will be monumental. hest part of a year, especially John Gouldhourn if one of the districts ia de-

Surely it ahould not be heiand Revenue to operate a system where the affairs of each tax payer are handled in one office and one office only.

Sir.-Refusal to admit existence of unnecessary expenditure to self interest of senior execu-Certainly however misguided tives and a desire to preserve

outlays running into tens of millions yearly.

age and highways "agencies." At least one-third of the massive water hoard hudget allocations lors are discouraged from

the "open ended" "charge for administration" would be loat, departmental staff structures would be truncated, as was in-

Reorganisation Intended 2 corporate approach to local expenditure and management. What we have instead is underemployed and overpaid chief executives, sitting on top of inverted pyramids of lesser under used semi-technical staffa. Correct this situation and the

6. Queen Mary Avenue,

Settlements

From Mr. C. Dauris Sir,-I fear that Mr. W. Wood's plea (October 6) for fall on too many deaf ears.

(after deliveries) how long others will produce the pro- in stock. When we began to grammed excuses: "We bave discuss discount he offered 71 "Our branch manager has There are still very large areas changed (again) so we must ask final encouragement for me to you to prove delivery"; etc. huy he said that he would "he you to prove delivery"; etc.

what we stand to lose in our factors, which give rise to un- he stopped, they would almost and find one." This when some time, I should be obliged "green and pleasant land" by necessary salary increases and certainly be reduced if more Cowley is on short-time working to tell this to the computer. Two large examples are sewerpulsory to state in annual almost daily.

ge and highways "agencies." reports whether the times Comment s allowed by trade creditors for though I'm sure constructive settlement were exceeded (all comment would be useful, if are uncontrolled, as is also a excuses waived) and if so, by only to help explain such substantial part of all county what periods. No more effort bizarre hehaviour. councils highways provision, would be needed to produce J. H. Bescohy. In both cases district council- such information than is now University of Newcastle upon expended by the accounts Tyne, specious grounds that "they are all recbargeable in full."

Without "agencies," district council cash flows would require more careful management.

Published Information about Telex conformity with terms of payment could be embarrassing as it would be open to challenge hy existing suppliers. Also it could be of assistance to potential suppliers.

In companies where this threat cuts little ice, perhapa at the AGM a kind-hearted abareholder would at least propose a vote of thanks to all those who had perforce lent money to the company, interest-free, during tha previous year. C. J. Dauris Goodalis. Middle Street.

Bizarre

From Mr. J. Bescoby

Sir,-I wish it were not necessympathy from large companies (Oct. 4) is, unhappily, not towards smaller ones over unique. I too have been looking prompt settlement of accounts for a batchback and considered, will, like previous such appeals, among others, the Austin Maxi. My local dealer seemed the The most blatant offenders obvious first choice and I telewill continue telling suppliers phoned him. His first comment was that the cars were difficult credit they intend to take, while to get and that he had none just changed our accounting per cent and, though I have no system (again) and there is vehicle to trade-in, this was the some delay"; "We bave misbest he could do. (The competilaid your invoice (again)"; tion was offering hetween 10 per cent and 15 per cent). As a While such practices cannot prepared to hunt around and try

widely exposed. That could be and the plight of the British done by its being made com- motor industry is publicised

Comment seems superfluous,

Sir,-The quarterly rental charge on our Telex installa-tions has in nne foul leap increased from £148 to £255, an increase of 72 per cent.

How scandalous that a public

sector industry can increase its charges four times the current rate of inflation. Jeffrey Warhurst. Green Farm. Sutton Under Brailes. Banhury, Oxon.

Payments

From the Managing Director.

Sir,—I refer to the letter from Mr. R. Sykes "Sales generate liquidity" (Oct. g). Sales, of themselves, do not sary to write this letter, but generate liquidity. Payments do. Mr. E. B. Harper's experience That is a lesson that credit That is a lesson that credit controllers are for ever trying to drive home to sales execu-

Norman Gantz. 54/58 High Street. Edgware, Middlesex.

Telltale

From Mr. D. Meggiti. Sir. - The solution to the problem of untaxed vehicles is, perhaps surprisingly, the Swansea computer.

The latter has just advised me that my car was due to he relicensed on October 1. As I do not intend to use the car for Hitchin, Herts.

explaining exactly the circumstances, and to be subject to penalty if I don't. This is what would bappen

if I failed to renew my TV licence, as I once did, and an inspector came round to ask Maybe we should put the two

computers together and see what they come up with. D. K. Meggitt.

5. Parkside, Kew Road, Richmond, Surrey.

From Dr. R. Doy

Sir.—Many will have had sympathy with the views expressed by Sir Arthur Bryan in the report on Wedgwood (October 2), except, that is, for the view concerning producing

Many economists believe that the hest way to use the proceeds of North Sea oil, and to keep the value of the £ at a tolerable level, is to invest a substantial portion (say 50 per cent) over-seas. While this has been frequently stated, not least in your columns, how it is to he achieved is rarely discussed. It seems to me that Wedgwood has precisely the sort of

vestmenl; high added value, well known, a strong market. But it does not have access to North Sea oil profits. A mechaniam is surely required if overseas investment of North Sea oil proreeds is to be sufficiently diverse and worthwhile. As the Government is a major beneficiary of the North Sea oil proceeds (and thus, like it or not, has already intervened) it seems unlikely that market forces alone will provide this.

(Dr.) R. E. Day. 137, Wymondley Road,

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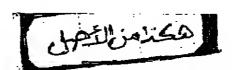
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Woodside Petroleum's outrageous luck

IN 1963, a timpot Australian have surplus funds looking for exploration company secured for £100 exploration permits because they believe the price covering 144,000 square miles of oil is going to remain bigh of ocean off the remote northwest tip of Australia. Seventeen years later, the aame comlike best, The third is that in pany—which is still a minnow by international standards—is bas climbed up the rank of about to complete one of the borrowers and is now rated as largest corporate bank financ- one of the best risks in the ings ever undertaken in the eurocurrency markets.

Petroleum, is not going to stop in cecent years, its relative polithere. The enrocredit which tical stability, and its standing will be syndicated among a aa a country rich in natural rewide group of banks later this sources. Thanks to its coal, gas. month is for well over US\$1bn; month is for well over US\$1bn: uranium and oil reserves, Auswithin the next 12 months, the tralia is reckoned to bave the company hopes to have arrangemeots io place for an additional geoous energy ovec domestic credit facility of \$2bn to \$3bn.

Through an outrageous combination of luck, hluff and sheer determination. Woodside has been able to secure a 50 per cent share in one of the world's major energy developto the North Sea's Frieg Field, as 10 with reserves in excess of 10 ilfe of about 20 years.

Although Woodside has been obliged to share the cake with a number of much bigger companies, including oil majors like BP and Shell, it remains the operator and manager of the

It could not have beld this position without access to enor- plane to Australia. mous slabs of finance - during the next 12 years, the capital cost of the project will amount to the hest part of \$10hn in money of the day terms. And with net assets of under \$400m. would not have had a bope of getting that kind of money had it not been for three current features of the intarnational banking scene.

a home. The second is that Euromarkats.

This stems from its prudently company. Woodside managed borrowing programme largest absolute aurplus of indirequirements among all the members of the Organisation for Economic Co-operation and Development

As recently as the third quarter of 1978. Mocgan Grenfelli major energy develop-In very rough terms. Woodside appointed to oversee its exploration on Australia's its financing arrangements— North West Shelf has turned up concluded that the economics of something broadly comparable the project would not be such secure the necessary supwith reserves in excess of 10 port from the world's banks. Trillion cubic feel of gas and a But within a matter of months, life of about 20 years. that advice was changed.

As one rival banker commented ungrammatically, "If I were those guys at Woodside, I'd be on my knees three times a day giving thanks to Tehran." Last year's urge in oll prices what put the bankers on the

The timing of last year's nil price increase is only the latest -if perbaps the greatest-of Woodside's lucky breaks. The first cama in the way that it secured the permits in the first place. Launched in 1954, the company was struggling for its iife by 1958, when its cash resources amounted to £94 and its current Itabilitles to around The first is that the banks £5,000. It scraped up the funds at the table.

THE SCALE OF THE PROJECT

IN ONE of the most remote corners of Australia, the North West Shelf natural gas project will consist of:

One of the world's higgest production platforms 135 km ofishore ready to supply gas to Western Australia in 1984. A second platform to be in production two years later, lifting gas production to the level needed to sustain ex-ports of liquesed natural gas (LNG).

· A third platform to be established in the early 1990s.

 A pipeline, mostly huried beneath the sea floor, carry-ing gas and liquids to the essing facilities on shore. • A treatment plant capable of producing 385m cubic feet

the possibilities of the

Norb West Shelf were beginning

Within weeks of securing the permits, Woodside was innn-

dated with inquiries from

other companies seeking a slice

of the action, and by tying up a

ioint venture arrangement with Shell and Burmah, it was pos-

sible to get a major explora-

tion programme off the ground.

hig struggle has been to retain a significant indapendent stake

in the project, since it bas had

virtually no cash flow from other

activities to support its invest-

ment. Instead it has had to rely

on a stream of rights issues and

share placings to keep its place

Ever since then. Woodside's

to he appreciated.

of gas a year for sale in Western Anstralia: 1.4m tennes of condensate a year; 640,000 tonnes of liquefied petroleum gas (LPG) 2 year; and 6m tonnes of LNG a Storage and shipping facilities.

Accommodation and amenities for employees. During tha peak construction period in early 1983, the project will provide direct employment for 5,000 people, and when operational it will directly employ about 800.

 A fleet of specialised carriers to transport the LNG. A 1,500 km pipeline to carry gas through Westero Australia.

to back its application for the "Probably the most important permits with a promise to spend £20,000 on an aeromagoetic factor is that I nnderstood stock market timing," says Mr. Geoff Donaldson, the company's chairsurvey, and it got its foot in man. Six foot eight and 68, he has been chairman for 24 years and as a stockbroker, be under-Large international oil companies were just starting to step Woodside's first issue of up their activities in Australia,

> "The Australians do not understand risk capital, but they do understand a gamble," he says. "In the old day's you'd make an offer at six pence and the public would ignore it. A few months later, they'd get a sniff that something was happening and they'd rusb in to buy st a pound because they thought

> The hig moment of discovery spending. In the last seven years Woodside has had five rights issues raising roughly \$300m in all. That is quite an achievement for a company that is unlikely even to start think-

it was going to go to two.

Woodside's

MORTH WEST SHELF OWNERSHIP STRUCTURE

21.35%

North West Shelf Joint Venture

8.33%

16.66%

Public

21.35% 57.3%

Woodside's struggle to remain independent must also have been belped by the that successive Australian Government's have pressed for sbares to the public 26 years local interests to retain an importaot stake in natural resource projects. Over the years, Shell and BHP have hetween them acquired 43 per cent of Woodside's equity (BHP took Burmah's shares wheo it ran into trouble) and there must have been at least the possibility that Shell have wanted to go further if there had been no political constraints.

As it is, Shell and BHP now have a majority on the Woodcame in 1971, and that led to a side Board, and the company's surge of fresh development credibility as an operator on the project depends beavily on the personnel who bave been a contract with the Commission, seconded from its two hig with escalation clauses based sbareholders, particularly Shell.

However, the presence of shareholders and powerful

ing about paying its first divi- partners in the venture has not dend for perhaps at least six played any part in the financing arrangements which are now under way. From the start it was clear to the company and Morgan Grenfell that there could be no question of offering would-be lenders any guarantees about the completion of project, or any prospect of comfort from the other partners if something went wrong with Woodside. Instead. lenders bave to rely for their security solely on Woodside's sbare of the future cash flows from the

16.66%

The credit facility which is about to be syndicated will provide finance for the first phase of the project, which is to provide gas to the State Energy Commission of Westero Australia, starting around mid-1984. The ioint venturers bave partly on competing energy prices and partly on the cost of living. This contract, in effact,

provides the security for Wood- to leave room for a pretty wide side's lenders.

How much of a risk are the bankers taking? There has, after all, never been a project financing on anything like this scale. The sums raised by those small companies which scored s hit in the UK's North Sea were tiny by comparison and they-unlike Woodslde-were generally obliged to cough up some form of royalty payment.

In this case, lenders could be exposed to political, econo-mic and production hazards. The main political parties are committed to supporting the project, but there can obviously no long-term assurance that existing contractual arrange-ments will not be tampered with. The price of energy is of importance to economics of the project. And there are hazards on the pro-duction front too. The platform from which gas for the contract will be produced has to be ready to be lowed oul from its Japanese yard in the interval hetween the typhoon and the cyclone season, and the field ilaelf is in a cyclone area.

These risks have heen appraised and, eventually. priced during a long series of negotiations with the group of eight international banks which has underwritten the credit facility. The precise terms of the credit bave still not been disclosed, although Mr. Donaldson indicates that in broad terms the margin will start a little above 11 pccccntage points over London interbank rates and will later fall a bit below that level.

In other words, in return for taking what to some degree represents an equity-type risk the banks are getting roughly a percentage point more than they would for a conventional loan to a prime borrower.

arrangements. It has insured as far aa it can against production breakdowns, stretching the capacity of the insurance markets to bandle single risks -in round numbers, about \$1bn. As for the actual cover of the loan itself, the present value of Woodside's total cash flow from the Western Australian gas contract is very roughly twice the maximum amount of loan that will be outstanding at any one time. The credit last for 12 years,

margin of error in making these

whereas the payback from the first phase on the project should come in well under five. Io addition, \$300m of the \$1.3bn facility is intended as a stand-by, and BHP and Shell have agreed to underwrite a rights issue of up to another \$350m if costs gel out of hand.

For comparison, the margin that Woodside is having to pay compares roughly with what the banks can get on a eurocredit for Poland. And it seems as though this is proving enough to pull them in with some enthusiasm.

That is just as well, since even at this late stage Wood-side cannot afford any slips. Between around 1983 and 1986, il is going to need even larger sums of money to finance the second phase of the project. which is scheduled to lift production of gas to the level needed to sustain exports of liquefied natural gas to Japan. Once agaio, the only security that it will be able to offer will be related to the proceeds of lts various sales contracts.

The banks have aiready been involved in preliminary dis-cussions about financing this phase and in the oext 12 months they are going to be asked to provide credit on a scale that will make even the current jumbo facility look rather Of course Woodside has had

Weekend Brief

Marque of costly nostalgia

Santa Charles

The top of British youths' and also their fathers' list of "love objects" for more than 50 years has been the MG car. whose death warrant was signed earlier this year by BL. The last of the line-stretching back to the "old number one "-will be the MGB.

The are will fall- in two time at the former War 1 trench coat World factory at Abingdon where most MGs were made.

But there bas been eleventh hour scramble by British buyers for the last of the cars.

Tha lure is the large sums for which some of the MGB's forebears have been changing The MG Owners' Club, says hands, Roche Bentley, secretary record to date is £11,000 for regioned at last year's Leeds 1950s-pruduced TF two-seater assic Car Show.

That, howevar, was for what was described as a "perfect" car. Good, but not perfectly restored exantples, can still make £6,000 or £7,000, while a In fact everyone seemed to be dereliet but cestorable model is having fun at the 100th anniatill likely to cost £2,000.
The earlier TD model bas

the reached auction prices as then as £8,000, says Mr. Bentley. But there is a quite sharp fall-ing off in prices for the "modern" munocuque bodied MGs, and for the "A" and the B" which followed the classic

The highest price paid so far for the A models made in the late 1950s is £5,000. But the B. made in ever greater quantities to the point where 600 a week were being turned out last year, is unlikely ever to soar to comparable values with the earher

One of the reasons is the sheer numbers produced. But perhaps the principal one is that since 1974 the cars made have been an nuhappy compro-mise between traditional Brilish sports car and the dessi hand of "emissions and safety legislation" in the U.S., where So per cent of MGBs are sold. .•quip-Emissions-reducing

ment virtually killed the car's performance, and under "impart" requirements the car had to be raised in height and fitted most ardent British MG enthu-

concedes, is that what is much so much so much hut the the death of the MG hut the fading away of Abingdon and the MG tradition.

As a farewell gesture, the MG Owners' Club has placed an arder for 100 cars with BL-not or the last of the line, but cars which have remained unsold in U.S. Mallalien Cars, near Ablogdon, is converting these back to early 1970s specifica-tions, with cheome humpers and wire whoels, and fitting in with leather upholstery and walnut dashboards, to be sold at £7,750, with a turbo-The hearing is being supIf that's the case, it becomes Closer study shows the time innocently borned by MGOC's hankers, all the harder to understand which keeping sverything in jammed.



heen ordered by customers-MGOC is looking for a partner to carry on the venture.

Jazzing it up in Brazzaville

The Congolese enjoyed it, the French paid for much of it the Chinese came in groups to watch it and the Americans were so enthusiastic about it sent 37 people from the U.S. in a government aircraft. versary of the founding of Brazzaville—the capital of the Marxist Leninist African republic of Congo-except the Russians.

Concolese

Although the Congolese government installed street lighting and traffic lights for the celebrations, decorated the streets and painted the ministries, the Soviet Embassy stayed silent and withdrawn in its cheerless compound. Clearly, the bear was frowning. On the other hand, the A company which is urging French, the Congo's biggest people to share the eventual trading partner and the former handsomely to the nccasion.

The Congolese government brought a laser ahow from France which had recently accompanied the pop singer Standards Authority. Johnny Halliday, musicai fountains which sent jets of water into the air to the strains of

but portrayed the Tricolor. airfreighted from Paris along with a team of 15 French technicians in ensure its amouth meeting fears of nuclear war, running. The laser beams cannot say, is how they can olayed on a giant screen set np guarantee such protection. outside the Town Hali to the Brilish rock groups thanks to ised claims by other companies a 12.000 kilowatt sound system and has ruled that it is simply river from Brazzaville.

the city as part of a general cooling in relations between shima bomb.
Congo's military, Government Nuclear fa Nguesso, who has a reputation after a homb falls. is a party militant, swears that the Congo will not deviate from the "scientific socialism" which lesser enthusiasm for the past

Barclays. But with funds only why the cegime should choose for the first 20 cars—eight have to celebrate the 100th anniversary of the city which, in effect, commemorates the arrival of the first colonialist in the acea

-a Portuguese working for the French, Savorgnan de Brazza. And despite the fact that France was the colonising power, the most sought after guest at the centenary was the Right-wing Mayor of Paris and leader of the Gaullist RPR, M. Jacques Chirac, who was there as part of a large French dele-

gation.
M. Chirac benefitted from the Marxist Leninist country's devotion to the late General Charles de Gaulle who lived in Brazzaville briefly during the last war. Even after the republic bad adopted its socialist approach to development, visitors to the city were greeted on arrival by three large hnardings bearing the faces of Lenin, Mao and de

High cost of surviving the holocaust

nuclear war with their friends master, contributed and neighbours in a cosy fall-

Space is being offered in the shelter being built in a Chiswick basement at £1,800 a head Strauss and fireworks which all and the developers, Aliguard Shelters, say it will offer pro-The laser show was the high- tection from the radiation point of the entertainment. The effects of a nne-megaton blast 12 tunnes of equipment were provided the shelter is not in the area of physical destruction. What they and others, who are

The ASA bas already upbeld strains of Pink Floyd and other complaints about more generalwhich could apparently be impossible to assure anyone's heard in Kinsbasa, across the survival in the event of a direct or near direct hit. A one mega-The frosty attitude of the Rus-sians towards the festivities is nuclear terms—is the equivaseen by Western diplomata in lent to Im tons of TNT or 50 times the power of the Hiro-

and Moscow. But the country's designed to give protection from strain in the future as the West energy. head of stule. Col. Denis Sassou radiation for two to three weeks then a relaxation of the jamming may be closer than we think

Other types of sbelter, rang-ing from as little as £4,000 or £5,000 for concrete garden it has followed with greater or shelters to unlimited price tags for luxurious accommodation are being marketed in Britain.

order for the eventual unthinkable is going to take. The shelters have to be kept clean, supplies of bousebold neceswould be possible unless there is an emergency electrical power supply for an electrical air conditioning unit) will have to be checked and discarded from time to time as they deteriorate. The water, ventilation and

filtration systems all bave to be checked and maintained. And if and when the owners go to their bunkers and sit it out, then what? Boredom. "Boredom will be your main enemy," say the makers of the Honey-comb Bombcell, for example. "thoroughly recom-

mended" that you take a radio (battery operated), plenty of games and books, plenty of writing materials (to write to survivors in their cabins?) video-cassette machine with some of your favourite films.

A TV games set with space invaders would allow some anger to be veoted against another enemy-"We might get bombed by terrestial enemies but we're in training ready to zap the extra-terrestial

What is certain is that buying the shelter and all the rest of it is going to cost you a bomb. Is it worth it?

A \$43m a year iam sandwich

art of British broadcasting in Russian may this evening tune tn 5975 kHz-and he rewarded with the noisy distortions of a jamming transmitter. Since the early days of the troubles in Afghanistan the Russians have heen striving to ensure that the The Western view of what is happening in the world, and more particularly in Poland and Afghanistan, is not welcome.

Eager followers of the esoteric

Oddly enough this continuing sage of rude noises on the ether ought to bring joy to those of us who are dedicated to a costthat it costs considerably more to jam a transmission than it does to make it in the first place. In fact the costs are so Hungarians gave up long ago as

before the latest outbreak of over its subsidiaries." to jam the Voice of America for Council. a year. To that most be added tenance, never mind the \$250m original cost of the jammers. to lonk like petty nit-picking. Given that the Russians may

Nuclear fall-out shelters are be under as much of an energy Already they bave been nsing the cnt-price "Mayak" system. This involves putting a local station signal out either beside the western frequency or even on top of it—and then claiming innocently that no one is being

The practice was usually much favoured by the Poles in the past but sneered at by the Russians as being pioch-penny sities, everyday medicines and and ineffective. It works quite long life foods (no cooking well in the cities, but is less well in the cities, but is less useful for rural areas

Sir Frank Tombs: victim of

a buzzword

56-year-old man who is prepared to throw up a £48,000 job which, hy its very nature, can bardly be over-taxing, without having another in sight? In the case of Sir Frank Tombs, one of the country's top electrical engineers, soon to be president of the Institution of Electrical matter of principle.

The Labour Government in 1977 invited Sir Frank, then plain Mr. Tombs, to lake the post of chairman of its Elec tricity Council. It promised him that under the re-organisation of the electricity supply iodustry it was planning for England and Wales, he would be overlord of all. Simuitaneously they named his deputy-to-be. Mr. Glyn England, who in the interim was to hecome chairman of the Central Electricity Generating Board.

But as in so many other decisions on energy, the Labour Government princastinated, delayed its Bill until it depended upon the support of the Liberals. The Liberals saw electricity supply as unimportant, undeserving of Parliamentary time.

The present government said

blantly that there was to be no re-organisation. It would smack too much of "centralisation" when the new buzzword of the administration was "privatisation" or less state ownership. Sir Frank, well known to be an affable fellow who lended to BBC, along with the Voice of make his points without raising America and Deutsche Welle, is his voice, was asked to not heard in the red redoubt. co-operate with the man who make his points without raising previously had expected to be his deputy, in a policy of sweetness and light."

It would not even be on an equal footing, for the CEGB-responsible for generation and transmission of electricity in England and Waies—controls effective economy. The unfortu- about four-fifths of the in-nate fact for the Russians is dustry's capital investment programme. Sir Francis says be proposed

several possible "interim solutions" to the Thatcher Governhigh that the Romanians and ment: all, however, assuming a Hungarians gave up long ago as "single effective management their street lights dimmed structure." The Government under the strain of diverting wasn't interested. He likens tha power to jamming transmitters. situation he lives with until the The World Radio and Tele- end of the year to " an ICI or Handbook, compiled GEC Board with no authority rowdyism on the airwayes, readily admits that the industry suggests that it takes \$43m he has been asked to "coworth of electricity alone to ordinate" has a long tradition power the transmitters needed of Ignoring the Electricity

With bis departure-presumthe cost of manpower and main- ably to the private sector, for it is understood that be turned which it is thought was the down several Government offers of state-sector posts - the Haggling over the odd few industry loses one of its few hundred thousand pounds for statesmanlike figures. Its public the BBC's Russian service starts image generally is not one of dipiomacy and tact.

It also loses one of its most persuasive advocates of nuclear

Contributors: .

John Griffiths Mark Webster Robin Pauley Arthur Sandles David Fishlock

TODAY: Mr. Denis Healey, Shadow Chancellor of the Exchequer, speaks at Gloucester County Labour Party conference.

Union Biennial Conference Rothesay. MONDAY: Index of industrial Natiooai Association of Theatre Nurses Conference opens, Royal Hail, Harrogafe. The Queen hegins production (August provisional). U.S. and Russian negotiators for talks on limiting European-based nuclear missiles. State visit to Italy. European Parliament In session, WEDNESDAY: Shadow Cabinet Strashourg. Mc. Nicholas Ridley, Minister of State at the Foreign meeting at which Mr. Jamea Callaghan is expected to announce decialoo oo whether to Office, leads delegation to talks

stay as Lahour Party leader. Balance of payments curreot account and overseas trade

account and overseas trade figures (September). Basic rates

earnings (August). Cyclical indicators for the UK (Septem

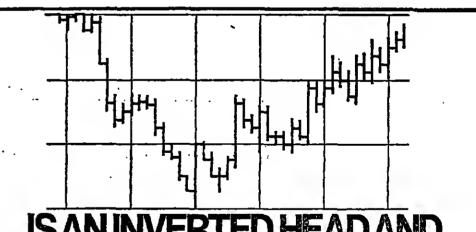
with Guatemala in New York.

TUESDAY: Major speech by
President Carter on U.S.
economy, Washington, Mrs. Margaret Thatcher meets leaders of wages (September). Average of Trades Unioo Congress, Down Ing Street. Statement by Department of Education on school ber). Index of industrial pro-

duction for Wales (second **Economic Diary** quarter). THURSDAY: Sir Geoffrey Howe,

Chancellor of the Exchequer, speaks at Bankers' Dinner, Mansion House, City of London, Mrs. Margaret Thatcher at Society of Motor Manufacturers and Traders Motor Show dinner, Metropoie Hotel, Birmingham. UK banks' assets and liabilities and libe money stock (mid-September). London dollar and sterling certificates of deposit (mid-September). FRIDAY: BL par talks resume.

Retail price index and tax and lndex (September). Westward Television Index sharebolders meeting. Holiday Ino, Plymouth.



ISAN INVERTED HEAD AND SHOULDERS PREFERABLE TO A DOUBLE BOTTOM?

it all dependa. You might well find a Flag, a Double Top or a Point and Figure Reversal to be a mora aignificant factor in the particular futures market which you are considering. We're talking about the technical analysis of price trends - using past price action to

forecast future trends.

It'a an araa in which wa have had considerable experience. And for anyone playing the commodities market, such information can be invaluable. Bache: a century of commodities experience

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Lesney almost £6m in the red and no interim

and the UK recession bave severely bit Lesney Products and Co. and for the 24 weeks to July 13, 1980 the toys and commercial diecastings group incurred a pre-tax loss of £5.95m, against profit of £0.49m for the same period Br. Empire Secs. 2nd int. 0.85 of 1979. No interim dividend is being paid and the hoard is deferring the cumulative preference dividend due on December 31, 1980. Last year's net ordinary

 Th_{ϵ}

OUD

Interim was 1 232p per share, but no final was recommended following a pre-tax loss of £4.1m in the second period of 1979-80. Mr. Gordon Hay, the chair man, says the problem of reducing excess stocks, referred to in the last annual report, has had a aignificantly worse impact on the half year results than originally foreseen.

The measures already taken and those being considered are severe, but the board believes that these will begin to take effect in the second half, when despite the incressingly adverse £351,000. despite the incressingly adverse effect of the strong pound, tha rate of loss should be diminished.

Turnover for the first 24 cent helow last year, which in volume terms meant a reduc-tion of some 17 per cent. Sales from the group's industrial subsidiaries dropped over 16 per

DIVIDENDS ANNOUNCED Corre- Total sponding for Current of Nov. 7 0.6 Bruntous int. 4.25 Com. English Stores int. 1.49 Nov. 27 Firmin and Sons ... int. 1 Helene of London ... int. 0.37 Lesney int. Nil Priest Marians Hidgs. ... 5.74 Scottish TV int. 1.4 Nov. 29 Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

period rose sharply from £1.62m to £3.57m. Tax took £52,000 t£244,000) and after extra-ordinary debits of £667,000 1£408,000), the deficit emerged

against earnings of 0.7p last time. At July 13, 1980 shareholders' weeks dropped from £41.42m to funds were £32.31m, cnmpared £35.72m. Thy sales were 3 per with £39.3m at Jsnuary 27. Bank lnans and overdrafts had

increased from £24.1m to bring the £30.24m, but term lnans were demands; rom the group's industrial sub-idiaries dropped over 16 per Mr. Hay says the board has ent. Succeeded in holding group Bank interest charge for the borrowings within the budget

which formed the hasis for the renegotiation of facilities. The peak period for borrowings has now passed and the chairman believes they should begin to decline. However, much still needs to he done to get back to profitability and satisfac-

rationalization of low volume, unprofitable products: reduction of excess stocka; rationalisation of manufacturing facilities to bring them more in line with demands; improvement of accounting stock and manage ment controls, and strengthening of msnagement

Derritron £0.25m midway loss

of finance which impeded the panies' order books. Derritron. electronics manufacturer, has slipped into loss for the first six months of 1980, with a deficit of £253,000 against a profit of

alleviated this constraint, say the directors, and every effort is being made to achieve a satisfactory turnround. But they view the outcome for the year with caution, as a number of uncertainties persist.

There was a pre-tax loss for the wbole of 1979 of £117,000, There was a pre-tax loss for the whole of 1979 of £117.000, including £46,000 losses from discontinued operations and £405,000 costs on an export con-

tract sflected by political the current year. The company's instability. The interim dividend, like lsst

year's final, is omitted—an interim of 0.5746p net was paid last year. After a nil tax charge this me (£74,000), the loss per time (£74,000), the loss per share is shown as 2.1p com-pared with earnings of 0.51p. There was an associate profit of £7,000, leaving the net loss at

£246,000 (£68,000 profit). Turnover rose from £2.7m to £3.1m. comment Io reporting Derritron's 1979

issue of about £725,000 and "Improved relations" with hankers. There were suggestions then that the turn round would occur in the first half. Now, however, it is emphasised that the rights proceeds was not received until August. Losses which were first locurred in the second balf of 1979 continued at much the same level, although turnover was down 43 per cent. The company still believes that operatiog profits will return, hut this remains to be tested by the

cash-starvation, which made it

difficult to execute order-hooks, was to be alleviated by a rights

Assoc. Book dives to £202,000

hoth at home and overseas, pre-tax profits of Associated Book improve, say the directors, and Publishers tumbled 10 £202,000 total pre-tax earnings were

in the group's earnings power and financial strength is undiminished They say the low level of profits in the first half is exceptional and while full-year lower. The U.S. subsidiary, in a particular arms are not expected to profit of the strength of management transition. match those of 1979 livey will, it incurred a trading loss of ls believed, justify payment of a dividend comparable to last costs borne elsewhere in the year's 7.5p total.

at 2.8p net. Profits for the whole of 1979 were £2.95m, down from

After tax of £309,000 (£533,000) and minorities of £143,000 (£132,000) there is a loss at the attrbutable level of £250,000 contansorhs £102,172. The loss per share is shown as

7,1p. against earnings of 9.6p. Comparisons have been restated to reflect a change in accounting for deferred tax. public spending, aggravated by unprecedented returns of stock hy honksellers and the NGA industrial diapute, severely affected UK publishing profits, which fell to £45,000 1£fil8,0001.

But the directors' confidence tributed £18,000 to this decline.

The interim dividend is held (£30,0001. In Canada taxable profits were £79,000 ahead, despite continuing aerious economic problems affect ng some parts of the husiness. The directors do not expect UK publishing profits to match those of 1979, but say the midway downturns in Australia and in UK hookselling should he arrested and earnings he similar to last year's. The trading losses and costs relating to the still-developing U.S. subsidiary are

also expected to he aimilar. or deferred tax.

Export difficulties and cuts in while spending, aggravated by apprecedented returns of stock

The directors say horrowings have been kept within hudget and should now begin to decrease. But to return to profitability and satisfactory gearing, the group intenda to rationalise low volume, unprofitable prowhich fell to £45,000 1£618,0001.
The cost of a new computer facility in the UK bookselling noeration added to its expected first-half lnss.

low volume, unprofitable products and reduce excess stocks, bring manufacturing facilities more into line with demand, improve accounting, stock and management controls.

The financial year-end of al nverseas subsidiaries will be changed this year from October Publishers tumbled 10 £202,000 total pre-tax earnings were changed this year from Octoher in the first half of 1980, compared with £1,02m. total pre-tax earnings were changed this year from Octoher £78,000 lower than in 1979. The 31 to December 31 to match the higher value of sterling conrest of the group.

Edinburgh Gen. Insurance

From turnover of £447.252. against £255,591, profits of Edin-hurgb General Insurance Ser vices were down from £45,649 to £40,042 in the first half of 1980 before tax of £26,475, compared

with £29,417. The directors say that costs arising from implementation of expansion plans will have a greater impact in the second half which could result in a loss.

However, the board is con6 dent that the group will henefit greately in the longer term from the material widending of the base of operations.

The first half saw additional costs arising from the start-up expenses of the North American division and the impact of the additional costs of the new premises taken on earlier this decisions and to provide accommodation nearer to Lloyds and the other insurance companies. The group, formerly Edin-burgh and General Investments,

Loss per 5p sbare was 18.09p, tory gearing.
gainst earnings of 0.7p last
me. An extensive action programme to that end: it includes: **English**

IN a series of moves designed

English Association Group, after the passing of a special resolu-tion at the annual meeting yesterday. The merchant hanking activities will be conducted through s subsidiary which is now called the English Association Trust. The trust has at present an issued and fully paid capital of £750,000 which will he increased to £5m following the rights issue, given shareholders' sanction of the iocrease in anthorised share capital at an extraordinary meeting November 30.

£2 per share against the effective prevailing price yesterday of £3.23. The Board, the commodity trading group E D and F Man and certain other shareholders will take up their rights entitlement in respect of 76.12 per cent of the new ordinary shares and the brokers to the issue. Monlagu Loebl Stanley will uoderwrite the remainder for a commission of 1.75 per cent.

Following the rights issue, the consolidated capital and reserves for the group as a whole will be around £5.4m compared with

Agricultural Mortgage Corp.

pared with £19.72 last time, and at that date, a further £6.fm, against £11.33m, had heen approved and awaited com-

Total of loans outstanding at September 30 was £396.97m, against £383.44m a year earlier. Repayments of £8.94m (£8.04m) were made in the principal amounts of loans in the period. changed its name in September last year.

also be down thanks to the £12.3m

proceeds from the one-for-four rights issue in April. Thus, there is no reason why the plan to maintain the dividend on the

larger capital ahould not be respected. However, the rest of

in the cement business.

year looks very unpleasant

Other results due next week

include preliminary figures from

CAMBRIDGE PETROLEUM ROYALTIES

Institutions move to block merger

A GROUP of financial institutions is trying to block an attempt by Instead. Schroder Wa control of Cambridge Petroleum Royalties (CPR), a small UK company with a stake in the Brae Cambridge Royalty Corporation (CRC), the Texas group which holds 12½ per cent of the shares of its UK associate and an option to purchase 1m additional shares, has offered to exchange its own unlisted shares for all of the remaining shares of CPR it does not already own, worth around f9m. At yester-day's London price of 260p, the deal would value the UK company below its current market

Sir Richard Baker-Wilberham, a director of Schroder Wagg, said yesterday that be could not recommend acceptance 10 his Board. "I am not at all keen on the offer and we do control

Instead, Schroder Wagg and other institutional shareholders bave voiced their support for a counter-offer by Premier Con-solidated Oilfields, a separate UK field complex in the North Sea. company, to buy out the Texas group's 121 per cent bolding in

> Premier first made the offer to the U.S. company on September 25. Mr. Rupert Lascelles, finance director of Premier, said last after an institutional shareholder in Cambridge Petroleum approached the Board of Premier and complained about the terms of the proposed scheme of arrangement.

offer was rejected by CRC this chances of preventing the U.S. week, be expected Cambridge sharebolders at the extraordinary general meeting scheduled for October 24 to block the proposed

"We bave done some market

research and the proposal is fac-ing overwhelming opposition. I think it stands a good chance of being defeated," be said. At Edinburgh Securities, which has a 64 per cent stake in CPR. Mr. Alf Bissett, the manag-ing director, was highly critical of the proposal. "The terms of the deal are definitely wrong and I feel that the UK company's assets would be nunecessarily diluted by the merger." he said. "We were asked to get He added. "You can't blame involved and we decided to do so. them for trying, but I cannot

Our view is that the company is more vatuable with its own British identity and quotation."

be explained. Mr. Lascelles with other inatitutional shareadded that although Premier'a bolders in order to discuss the

offer from going through. The proposal must receive a 75 per cent majority.

Mr. John Haslam, a director of Cambridge Petroleum, acknowledged that there was a great deal of sentiment against the deal. He blamed 20me of the opposition on "a certain amount of emotion which has come into the picture."

But Mr. Haslam agreed with opponents of the deal that thosa shareholders who agreed to the merger could take a sbort-term "I agree that on current price there is an immediate drop in value, hut we believe that we can produce a bigger and hetter company."

This view was sahared by Mr.

This view was ahared by Mr. Brian Lewis of Flemings, CPR's merchant bank, which itself holds 7 per cent of the UK company. Mr. Lewis said the proposed merger would be "an

opportunity for UK share-holders." But he admitted that "at the moment the weight of evidence to that it while succeed."

Nex week Flemings will post a second circular to shareholders spelling out the details of the proposal again. The posting will be timed to coincide with a visit tn London by Mr. John Kilgore, the U.S. based deputy chairman of the company. Mr. Kilgore is expected to meet the recalcitrant

effort to secure a mainrity vote. Among nther institutional shareliniders the Prudential holds 61 per cent Scottish American Investment Trust has

institutional shareholders in an

5 per cent, Standard Life has 51 per cent and Scottish United bolds 21 per cent. Scottish American also stated its opposition to the deal vesterday, suggesting a confirmed total of just above 20 per cent against

Cowie claim

over Ewer's

purchase -

T. Cowie, the Sunderland hased motor dealer, is instituting

legal proceedings against three former directors of George Ewer, the Grey Green coach and motor

group, which it acquired earlier

The claim—against Mr. Henry Ewer, Mr. David Ewer and Mr.

purchase of Eastern Tractors just

Cowie — advised by Samuel Montagu—is sceking substantial damaces believed to be in excess

of the £120,000 which is due to

the directors from the sale of

their shares but which is being

held back pending the legal

TAXABLE revenue of Atlas Electric and General Trust for

the half year to September 30, 1980, improved from £2.7m to

£3.4m. The tax charge for the

period increased by £214,252 lo The Interim dividend is being raised from 0.9p to 1p net, as forecast, to reduce the disparily

hetween interim and final pay-ments. Last time 2 final of 2.1p

was paid from pre-tax profits of

After prior charges at redemp-

tion prices, the net asset value per 25p share as at March 31,

1980, was 109p, compared with 85.5p.

before the Cowie hid.

Atlas

Electric

higher

this year after a long battle.

Changes at **Association**

av Ray Maughan

to enhance its expansion in the mcrcbant banking sector, the English Association of American Bund and Shareholders is chang-ing its name, capital structure and horrowing powers and pro-posing to make a one-for-one rights issue to raise £3.32m.

The name, perhaps not hefore time, was shortened to the

The group's horrowing powers bave heen raised from twice capital and reserves to a multiple of 25 times and the ordinary shares have been sub-divided from £1 par value to 25p each. The rights will be pltcbed at

During the half year to September 30, 1930, the Agricultural Mortgage Corporation completed £3.09m of mortgage loans, com-

The company, which is owned by various banks, can make loana on security of first mortgage of agricultural properties in agricultural properties in England and Wales and can also make loans under the Improvement of Land Acts, 1864 and

Combined English Stores sells curtain subsidiary to Home Charm HOME CHARM is huving the said the idea was to integrate loss-making Herald Currs in Shops Herald with the group's existing

from Combined English Stores, which yesterday announced pretax losses of £380,000 for the 28 ordinated range. weeks to Angust 9 against a
£401,000 profit the previous time.

Home Charm is paying a
nominal sum for Heraid, but will

f\$\frac{400.64m}{54.000}\$ (£809,000) hefore taking

f\$\frac{400.000}{54.000}\$ (£809,000) hefore taking

Herald with the group's existing fahric and wall-covering opera-tions so as to provide a co-Combined English Stores' turn-

procure the repayment of \$25,000 owed to the store group by Herald. Herald runs 17 retail outlets selling curtains and other household textiles. Mr. Manny Fogel, chairman of Home Cbarm, previously, £75,000 was paid.

man, said the results reflected the severity of the current UK recession, with menswear trade especially hard hit. But the importing and wholesaling companies achieved satisfactory results.

He said hte results included a profit on the disposal of pro-perty, including sales and leaseamounting to £930,000 (£555,000). The company is paying a maintained interim divi-

Bond Corpn. may invest in LIT

soon have Mr. Alan Bond, the colourful Australian business-man, as a major ahareholder if current talks yield results. LIT, once headed by financier

Mr. Oliver Jessel and now run by former associates of Mr. Jim Slater, said yesterday that it was talking with Mr. Bond's compsny, Bond Corporation Holdings, about the possibility of the latter making an investment. Mr. Bond, an ardent financial How large the investment backer of Australian attempts

emphasised that talks were still at an early stage, with no comment possible now on the likely outcome. Nor would a further announcement he made for some time, it added. Mr. John Arthur, LIT's chair-

man, said he helieved an invest-ment by Mr. Bond in the company would probably mark his first investment in the UK and

away from U.S. yachtsmen, was in Londoo recently where he saw LIT directors. "Now we have got to wait and hide our time," asid Mr. Arthur.

Back in Fehruary of this year, Bond Corporation, which her interests in presently every

has interests in property, energy resources and minerals, made a £1.5m profit on the sale of 1.36m shares in Hampton Gold Mining Areas to Mr. Graham Ferguson Lacey, the UK financier now huilding up his U.S. energy

Receivers in at H. and J. Hill

RECEIVERS have been called in at H. and J. Hill, the drop forging castings and mining equipat H. and J. Hill, the drop forgiog, castiogs and mining equip-The West Midlaods-hased com-

pany sald its board had asked Midland Bank to appoint a ALLEGHENY LUDLUM drop forging order hook, where Wilkinson Match which have the steel strike had previously been declared unconditional the bad an extremely adverse effect. directors of Wilkinson Match

dend is lifted to 1.4p from 1.2t6p.

The total last year was 4.9p when pre-tax profits were £1.72m.

Sales of advertising in the first

six months rose from £10.02m to £13.35m snd sales of programmes and services from £271.099 to £683.203. These combined to produce sn increase in income of 3fi

per ceot over the comparable

result of some carry-over of

ment company which made a loss of £108,000 last year.

also been disposing of the assets of the foundry division in an attempt to improve liquidity and cut interest charges.

Hill also said then that its bave declared the preference 24, 1980 to stockholders on mining division bad been trad- dividend and have authorised register on October 2, 1980.

referred to in the offer letter.

The preference dividend of 0.9625p per share net in respect of the three months to of the three months to September 30, 1980 will be paid on October 24, 1980 to share-holders on the register on September 15.

The unsecured loan stock receiver and manager. Just over three months ago, Hill reported offers on hehalf of Allegheny a continuing improvement in its Ludium Holdings Inc. for £100 nominal of stock less income tax in respect of the three months to September 30, 1980 will also be paid on October 24, 1980 to stockholders on the

Scottish Television sees good result

PROFITS before tax of Scottish the main increase heing in pro-Television improved from £1.07m gramme expenditure and salaries. (Industry) has given assistance. The venture has been established with a share and loan capital of Television improved from £1.07m to £1.16m in the first balf of Since the middle of the year, the rate of increase in advertis-1980 and although immediate ing revenue has slowed dowo, the prospects are being affected by the recession, the board is coo-fident that results for 1980 will directors say. The group's appli-cation for the renewsl of its HEPWORTH (WASHINGTON) contract is being considered by comfortably exceed last year. Hepworth Ceramic Holdings the IBA and a decision is Stated earnings per share for expected at the end of December. the first half are up from 9.61p to 10.32p and the interim divi-

BSC/MIXALLOY

Following negotiations between British Steel Corporation and Mixalloy Limited, a licence has been granted and an agreement signed which will enable Mix-alloy to continue development the manufacture of metal strip.
The venture has been finan-Part of this increase was the the UK Provident and Minster Assets. The Welsh Office are advertising from the atrike last supporting the project with a year but costs also rose sharply, substantial grant and BSC

said that Hepworth (Wasbington), a wholly owned subsidiary, has acquired, pursuant to its tender offer, 1.38m shares of common atock, including shares under guarantees, of Western Plastics Corporation.

The tendered shares constitute approximetely 82 per cent of the outstanding Western Plastics

Hepworth said that the Governor in Council of Canada has lasued an order allowing the indirect acquisition of Western Plastics' Canadian subsidiary pursuant to the Foreign Invest-ment Review Act of Canada.

A. HOWDEN UNDERWRITING

Alexander Howden Under-writing, a subsidiary of the Alexander Howden Group, the insurance broker with large Lloyd's of London interests, has appointed Mr. M. J. Harris as underwriter of noo-marine ayndicate 947 and 391 on September 22 and a director of the com-pany on October 1, 1980. The two syndicates have been merged following the resignation of Mr James Miles Mr. Harris joina Alexander Howden from

FLYMO BUYS SPECIAL SERVICE "

R. J. Kiln.

Flymo. manufacturer. of powered lawn mowers, is buying Special Service of Dublin to prevent a change of ownership which might prejudice Flymo operations in Eire.

The purchase of Special Service, which distributes out door power equipment including Flymo products, will also extend distribution of outdoor products from the Swedish-based Electrolux group, which includes Flymo and the recentivecquired Nor-A/S Norlett.

| April

24

19

2

119p 317p

445p

Vol. Closing Vol. Equity Ex'mise Closing Vol. It bas also acquired the Brunner marketing organisation. The French company held 10 per cent of the country's market 162p 9 128 158 123 88 65 e74p. 12 20 10 30 2 11119 612 Courtaulds 609 p 874p 22 28 10/p 7 410p Fabruary May 115p

LONDON TRADED OPTIONS

Jan.

Results due next week

it is unknown what portion of and although the effects of that last year's losses by operations will not show much in the subsequently disposed of were interim figurea, a progress report incurred in the first half. Also, is likely to he included in next the effect on interest charges of week's statement. Europe is back the spinning off last February in the doldrums and will he hit of the customer credit business opening costs of two new French is hard to guess. Estimates of pre-tax profits range from about

Conning (W.1
City of Oxford Investment Trust
Debenhams
Dominion and General

Edinburgh Invostment Truet
Ellis and Gotdetsin (Holdings)
Erith and Co.

(E-1 Brothers Clothing Company

Two big retailers, Marks and £1.5m to £3.5m compared to the £4.7m shown in the correspondexpected to join the lengthening ing period.
ranks of those whose profits have fallen in the first half when they picked up in Marks and Spencer both report interim figures next shops in the past few months in Thursday. Debenham's figures are the prices. More recently, M & S more difficult to forecast hecause have been cutting food prices

is hard to guess. Estimates of pre-tax profits range from about				
Company	Announce- meni due		ividand (year Final	p)* This year int,
FINAL INVIDENCS Fairview Estates Forward Tachnology Industries Glavo Holdings Goodwin (R.) and Sons R. Green Proparties Guidhall Property Lake and Elliot Lawria Plantation Holdings London and Montross Investment Trust London Shoo Property Lowland Investment Pearce 1C. A.) and Sons Plestwich, Parker Stolhert and Pin Sun Lifs Assurance Society Thorps [F. W.] Thiogmorton Sacured Growth Trust Tyzack (W. A.) and Co. Wombwelt Foundry and Engineering	Wadnosday Friday Monday Wadnasday Mondey Thuraday Tuesday Wadnasday Thursday Friday Thursday	2.75 2.0 2.5 — 0.605 0.5 1.928 — 2.0 0.9011 1.2 1.445 — 2.65 1.9117 0.725 0.5125	5.157 2.7 5.5 0.5385 1.27 3.435 2.772 8.15 2.15 2.25 — a.41 4.625 1.2375 1.2375	3.3 3.3 3.5
INTERIM DIVIDEND2 Aberthaw & 2riatol Channel Fortland Allabone and Sons Ash and Lacy Associated & acuil Manufacturers 2ankers Investment Trust 2arr & Wallace Arnold Trust	Tuesday Fridey Monday Tuasday Tuesday Tuesday Monday	2.9245 \$.5 2.0 1.15 2.25 1.724	5.5138 1.0 8.0 2.44 2.291 4.5 2.254	

Thursday Thursday Monday Wednesday

worse than expected. The group's be £9m compared to £5m last pre-tax profit should still be a year. Interest charges should respectable £73m, however, also be down thanks to the £12 3m against £76.5m.

Given the continuing difficult trading conditions in the retail sector, neither Marks and Spencer nor Debenhams ia expected to raise its interim

show a very bandsome gain in profits when it presents interim results on Monday. Thanks to a Glaxo on Monday (see Onlooker) 24 per cent increase in the price and interim statements from of cement in March and a mild Gerrard and National Discount winter, the pre-tax figure could and John Mowlem on Wednesday.

Rugby Portland Cement should Сатрепу

Gerrard and National Discount Grampish Holdinge
Marinsons Malaysian Eatales
Hunting Gibson
Industrial and General Trust Industrial and Garage Les Cooper Group Merks and Spencer Marchells Universal Mertin (Albert) Mowlem (John)
Naw Throgmorton Trust
North [M. F.]
Provident Lillo Association of London Salincourt Santor Engineering Group Shires Investment
Steal Brothers Holdings
Time Products
United Engineering Industries

INTERIM FIGURES

Olvidend 1p1° Last year t. Finel dua Thursday Thursday Thursday Thursday Thuraday Tuesday

* D-vidends shown not pence per share and adjusted for any intervening scrip issue, 4 includes special dividend of 0.47p. † Second interim 0.55p. 5 includes accord interim 0.55p. 5 includes third interim 0.55p. 2pccial dividend of 0.47p paid since year and.

French purchase to boost Glen Dimplex in Newry
THE Glen Dimplex Group, the produce the Brunner range of UK'a largest manufacturer of electrical beating appliances, bas heaters at Newry.

The acquiaition means a major expansion of the group's mann-facturing operations at Newry, in Northern Ireland, where the labour force will rise by 150 to

acquired the trade name and certain assets of Brunner, the

French convector healer manu-

for convector heaters, which last year was estimated at 3.2m units, with a total value of £60m.

Glen Dimplex, which forecasts 1980 turnover up hy £5m to £23m, was established under the name of Glen Electric in 1973, with the betp of loans, Glen Dimplex, which ciploys grants and equity participation 1,200 in six UK factories, will from the Government.

Airsprung profits down £0.5m in first half year

Sharply reduced profits of not sure this improvement will f15,676 against £525,413 are continue.

The directors are concentrating of the viability of the facturer, for the first six months of 1980. Sales were down to strong financial position. Accordingly the working capital position Earnings per share are nil against 5.6p and the interim dividend is cut from 2.4p to 1p. In 1979 the group paid a total dividend of 4.7p when pre-tax profits were £806,960.

The directors say that since the beginning of August, there has been some upturn in demand

The directors are concentrating

ingly the working capital position has been improved and the bank overdraft reduced. First half profit is aftar interest of £90,171 (£47,965) and associates profits of £6,492 (£9,740 loss). Tax takes £30,000 (£200,337) leaving a net loss of

£14,324 against £325,076 profits last year. Airsprung's shares are traded and the factory is now working on the market made by M. J. H. full time. Nonetheless they are Nightingale and Company.

Pre-tax profit Interim dividends

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Blue Circle Industries renewed its bid for Armitage Shanks following approval frum the Monopolies Commission. As before, Blue Circle is offering twn of its own shares for six Armitage. but owing to the rise in Blue Circle's share price since the original bid lapsed, the offer now values Armitage at around f35m, compared with £28m when the first bid was announced in January.

Cambridge Royalty Company received an offer from Premier Consolidated Oilfields to acquire all 500,000 existing ordinary shares in Cambridge Petroleum Royalties owned by CRC, plus the 1m new ordinary shares in CPR which CRC would own following the exercise of its existing option at a price of 210p per share. The Board of CRC informed Premier that it must reject the proposal as it is pursuing an offer for all the existing ordinary sharea in CPRL at a price it deems in excess of that

Discussions between Blade Investments and an unnamed party about the sale of a substantial part of the former's 48 per cent holding in Marlor Estates have been terminated. Talks, however, regarding other approaches to Marler are continuing.

Argyll Foods announced a £2.4m rights issue to partly finance the £1.5m acquisition of 66 Freezer Fare frozon food stores from J. H. Dewburst, while Bejam is to purchase seven

new supermarket properties from BAT Stores for £1.37m.

Provincial Cities Trust received an approach that may lead to an offer being made for the compa

Company	Value of bid per share**	Market Price	Price before bid	Value of bid £m's**	Bidder	Final Acc't'ce date
· Pr	ices in p	ence unles	s otherwi	se Indica	ted.	
Aberdeen Invs. Christy Bros.¶	30°	100 38	86 33	2.00 0.60	Aitken (E Simon and Coates	
Coral Leisure Eng. & O'seas Inv. Gough Cooper	99 161 120°\$	9t 15½ 141	65}†† 14 <u>4</u> †† 102	83.51 1.69 6.65	Grand Me Pentos Allied Lor Properti	ndon .

Company bid for	Value of bid per share	Market	Price before bid	Value of bid £m'8**	Final Acc'i'ce Bidder date
Gongh Cooper	145*\$	141	127††	11.14	Starwest -
Kayser Bondor	100*8	46	56.	0.67	Courtaulds —
Kean and Scott	20*1	100	31	0.36	Hwly, Leisure -
Laurence Scott	64§	66	60	4.39	Mng. Supplies -
Le Bas (Edward)	85*	82	53††	2.13	Burch Hidgs
Lidstono	280*	305	290	0.51	Security Exchange —
Macanle (Lond.)	30*	30	23	0.38	Courtaulds -
Marshall Cavendish¶¶	31*	31	27	4:60	Times Publishg. Berhad
Revertex	51§	44	44	7.26	Ynie Catto -
Tanjong Tin	115*§	120	115	1.20	Pahang Cons
Wardle (B.)	248	29	24	4.22	NCC Energy -
All cash of	er. † Ca	sh alter	ative.	Partial	bid § For capital

Macanle (Lond.)	30*	30	23	0.38	Courtaulds —
Marshall Cavendish¶¶	31*	31	27	4:60	Times Publishg. Berhad —
Revertex	51§	44	44	7.26	Ynje Catto —
Taniong Tin	115*§	120	118	1.20	Pahang Cons
Wardle (B.)	248	29	24	4.22	NCC Energy -
*All cash off not already held ‡‡ Estimated. §§	1 ** 1	sased o	n 10/10	3/80.	l bid. § For capital †† At susponsion. itional.

PRELIM	NARY	RESULTS	
Company	Year to	Pre-tax profit (£000)	Dividends* are (p)

Company	to	(£	000)		per she	re (P)
Amstrad Con. El.	Juno	1,360	(908)	14.6	(9.7)	2.0	(—)
Austin F. (Leyin)	June	664L	- (490)	_	()	0.18	(0.78)
Bejam	Juno	8.270	(6.040)	10.S	(6.8)	2.25	(1.63)
Boulton (Wm.)	June	750	(903)	t.5	(2.3)	1.35	(1.35)
BPM Holdings	Juno	5,740	(5,940)	28.3	(23.2)	5.25	(4.25)
Campari Intl.	May	950	(1.500)	7.5	(16.1)	4.0	(3.65)
Cradley Printing	June	389	(285)	3.6	(8.2)	0.53	(0.42)
Footwear Ind.	May	321	(444)	4.1	(10.8)	5.04	(5.04)
Kent M. P.	Juno	3,050	(1.850)	14.0	(g.6)	1.9	(1.37)
Lawtex	June	476	(413)	0.2	(0.2)	4.0	(3.56)
London & Strath.	Aug.	585	(425)	2.7	(1.9)	2.05	(2.3)
Photo-me Int.	April	2,290	(2,340)	38.4	(43.8)	9.45	(9.45)
Pyke Hldgs.	Juno	189L	(52)		(—)		(—)
Raine Eng.	June	182	(409)	8.0	(6.6)	0.43	(0.87)
Town Centre Sec.	June	1,140	(952)	1.0	(0.9)	1.0	(0.67)

Bruntons ahead but fears

AN INCREASE from £775,000 to already announced, is raised

AN INCREASE from 1775,000 to aiready announced, is raised £934,000 in pre-tax profits is from 3.79p to 4.25p, and the reported by Bruntons (Mussel-hurgh), steel wire manufacturer, will be not less than last year's

for the 27 weeks to July 5, 1980. 4.81p.
Turnover rose from £5.79m to The directors report a con-

considerably lower than in the amounting to £81,000 (£52,000).

Nevertheless, It is expected NO PROBE

further drop in demand

	Half-year		x profit 90)	Interim di per sh	
Company	to	(±0	00)	· per sn	
Air Call	Juno	210	(239)	0.53	()
Allied Plant Gp.	June	562	(517)	0.84	(0.7)
Amal, Power Eng	. June	708	1796)	t.54	(3.08)
Bentalis	Aug.	104	(918)	0.3	(0.3)
Bliton (Percy)	June	2.810	(2.760)	2.5	(2.5)
Bowtborpe	June	4.970	(3.670)	1.38	(1.26)
British Syphon	June	802	15351	1.3	(1.3)
Bronx Eng.	Juno	355	(221)	0.29	(0.26)
Cape Industries	Juoo	5.050	(6,200)	3.9	(3.9)
Cartwright R.	June	270	(502)	1.0	(1.73)
Christies Int.	June	3.740	(2.970)	3.0	(1.75)
Cliffords Dairles	June	893	(g15)	1.25	(0.8)
Empire Stores	Aug.	2.320	(3,490)	2.4	(2.4)
Farnell Elec.	July	2,970	(2,290)	1.5	(1.3)
Finlay (James)	June	5,430	(4,490)	3.0	(2.75)
Finlay (John)	June	223	(t42)	1.5	(1.0)
Finlay Packaging	_	207	(240)	0.4	(0.4)
		1.040	(930)	2.75	(2.75)
Fothergill & Hvy.		5.080	(7.800)	1.7	(1.5)
Freemans (Lon.) Greens Economier		1.080	(g75)	2.62	(262)
Harris Queensway		1,220	(4,080)	2.0	(2.0)
Hawtin	July	229	(598)	0.44	(0.99)
	Aug.	2,750	(4,730)	0.48	(0.46)
Hewden Stuart Higgs & Hill	June	802	(205)	2.0	(1.9)
Holt (Joseph)	June	773	(445)	2.0	(2.0)
Holt Lloyd	Sept.	2,000	(2,630)	1.5	(1.5)
House of Leroso	June	568	(403)	2.0	(1.83)
Hunting Pet.	June	1,930	(1.210)	2.0	(1.5)
Huntleigh	June	5:22	(330)	0.7	(0.58)
Irish Leathers	June	887L#			(—)
Jerome S.	June	212	(176)	1.0	(0.53)
Jones (Edward)	Juoo	22	144)L	_	i—)
Laing Properties	June	3,400	(2.790)	1.5	(1.25)
Lilleshall	June	209	(203)	1.0	(1.0)
Minet Holdings	June	3,970	(4,660)	2.8	(2.75)

78 13.210

INTERIM STATEMENTS

С <i>от</i> палу	10	£)	000)	per sb	are (p)
Piekles (William	June	4321	(238)		(0.2)
Richards (Leit.)	June	165	(6S)	1.5	(1.5)
Rockware	Juns	3,520	(1.200)	_	(2.33)
	June	805	(559)	1.1	(0.95)
Ruberoid	July	34.S40	(37.590)	0.7	(0.7)
Sears Hidgs.		711	(1,860)	1.0	(0.97)
Silentnight Hidg	Aug.	647	(407)	1.05	(1.05)
Silkolene Lub.	June	311	(327)		(—)
Tate of Leeds	June		(2.020)	. 2.0	(1.5) -
United Carriers	July	2,500	(996)		(2.6)
Vosper	Apr.	375	(086)		
(Figures i	n paren(hes	es are tor	correspo	nding perio	U.)
"Dividends	thown net i	excopt wh	ore omer	wise ataleu.	L Loss
† In Ir£. †On o	ld capital.			-	

Rights Issues

Credit Data-Rights issue on the basis of 3 new shares at 21p for

credit Data—Rights issue on the basis of 3 new shares at 21p for every one held. Also, a placing of 3.5m new shares at 21p. The two operations to raise £1.26m. Shares have been suspended from the Stock Exchange for four years. Huntleigh—Rights issue on the basis of one new ordinary share at 80p for every five shares held on October 6, to raise £1.6m. Town Centre Securities—Rights issue on the basis of £1 nominat of 9 per cent convertible unsecured loan stock 1996/2000 at £100 per cent for every 10 ordinary shares held, (o raiso £5m. Also, one for five scrip issue. Also, one for five scrip issue.

Offers for sale, placings and introductions

Lee Valley Water Company—Offer for sale by tender of £4m of 9½ per cent redeemable preferred stock at a minimum £101, redeemable on October 31, 1987.

Toshiba—London Stock Exchange listing for the 2.17hn ordinary shares of the large Japanese electrical and electronic products

company.

Natomas—London Stock Exchange liating for the 54.9m shares of the U.S. natural resources and transportation group.

J. E. England benefits from its rationalisation

M. J. H. Nightingale & Co. Limited

swinging back into profits in the half-year to June 30, 1980. There was a pre-tax profit of £36.843 against a loss of £95,514 last time.

Turnover of this potato, grain operations, and it is expected to the profit of £36.843 against a loss of £95,514 last time. Turnover of this potato, grain and produce merchant and grower plunged from £20.52m to £8.47m, and apart from the effects of rationalisation, tho board says the reduction also reflects the low prices now being

obtained for potatoes. As the company is in a cyclical industry, the board says it is difficult to make forecasts. There has been a largo potato crop this year and prices appear likely to remain depressed for the rest of the season. But the group stands ready to take advantage of any future npturn when a recovery in potato prices return, says the board.

27/28 Lovat Lane London EC3R 8Eg

Company

A Low Company

46 Airsprung

21 Armitage and Rhodes

522 Serdon Hill

74 County Cars 10,72 Pl

63 Debarch Ord

85 Frank Morsell

65 Fredrick Parker

91 Gootne Blair

45 Jeckson Group

103 James Burrough

242 Robort Jenkins

175 Torday

10 Twinlock Drd.

13G W. S. Yastos

RATIONALISATION carried out Stated earnings per 5p share are last year bas resulted in J. E. 0.72p against a loss of 1.93p. An interim dividend of 0.4p is being swinging back luto profits in the paid, which is equal to last year's

that these activities will bavo ceased entirely by December 31. The withdrawal resulted in tho extraordinary doblt, and there will be further extraordinary costs to be taken into account in the second half, although these are likely to be lower.

RISDON ACQUIRES FRENCH AFFILIATE

Scera-Flax SA of France has become an affiliate of Risdon Corporation, a subsidiary of the UK-based Metal Box group. eturn, says the board. Scera-Flax makes collapsible There was again no tax charge, plastic tubes, and until now, its hut there was an extraordinary management bad reported dehit of £125,499 (£147,296). directly to Metal Box.

1.4 9.7 15.3 5.5 7.9 11.0 3.1 8.0 7.9 31.3 15.1

12.1

Telephone 01-621 1212

3.7

5.0 3.9

Ellerman reduces losses by £0.5m

A MARGINAL improvement in results for the half-year to June 30, 1980, is reported by Ellerman sions, brewing and travel, but the pre-tax losses this has been mitigated by some this has been

Mr. Dennis F. Martin-Jenkins, the charman, says the first balf results, traditionally weaker than the second, has produced figures which are disappointing, although better than last year. He says the world's commercial outlook for the whole of 1980 remains poor, but the group's position within that should be

rolativoly botter than last year. tts liquidity is strong, even after reducing its 1979 year-end horrowings from £82m to £63m at June 30, 1980. Finance ebarges are thua being reduced,

The downward trend to overall

that, belped by increased income

for the full year will not be lower than for 1979.

The interim dividend

ties.

The half-year pre-tax loss includes invostment income up from £1.9m to £2.2m, a trading loss of £600,000 (£700,000), a loss on the sale of ships amounting to £300,000 (profit £500,000) and associated companies profits of £700,000 (£200,000), but after finance charges amounting to £3.6m, against £4.6m. Tax was unchanged at £400,000.

There was an extraordinary credit of £7.9m, and of this £7.1m was the surplus on the sale of the group's head office building. The favourable extraordinary items result in a transfor to reserves of £5.2m (transfer from reserves £3.8m). The interim dividend on the world and domestic privately-held capital is

tinuing contraction in demand for the company's three maio

The proposed acquisition by

Drill Corporation is not to be referred to the Monopolies

Moss Bros.

The directors of Tollemache and Cobbold explain that sales of the company's own products rose, but those of factored beers, spirits and fortified wines showed a marked declino and there was

an increase in costs.

Tho pre-lax figure was struck after finance charges down from £173,000 to £146,000. There was again no tax charge, but there was an extraordioary credit of surplus on the salo of the Norwich deport depot, less furthur warehouse development costs incurred.

There were reduced profits from managed houses, a smaller surplus—£13,000 (£64,000)—from property sales, and an industrial dispute in Juon which severely restricted deliveries for several weeks.

Since the end of the first half. tradlog has been affected by the poor summer and with the cootinuiog high costs, the company does sot expect profit for the year to vary significantly. J. W. Cameron, which Is based

In Hartlepool, saw its turnover rise from £19.5m to £20.75m. After tax down from £876,000 to £679,000, stated earnings per 25p share are 3.27p (2.59p).

The company's pretax figure includes profits of £268,000 (£210,000) from sales of proper-

The downward trend to overall demand has accelerated, and order intako and production has fallen in the third quarter. The Board says there is no prospect of improvement in the remaining quarter, so trading profits will be conciderably lower than in the amounting to \$31 000 (532 000). The ioterim dividend is raised from 0.3t25p to 0.3594p

Same interim from Helene

(156) (13,210)

of London Turnover of Helene of London,

fashion and leisure wear group, has been maintained at £6.84m (£6.79m) for the first balf of t980 hut pre-tax profits are down from £779,959 to £617,362.

Trading conditions are difficult but the group's financial position is strong and must benefit from any upturn in the economy, the irectors say. Stated earnings per sharo have

fallon from 2.6p to 1.6p. How-ever, the interim dividend is maintained at 0.37p—last year's lotal was 1.48p from pre-tax pro6ts of £1.71m.

J. E. Crowther downturn

Profits of John Edward Crowther (Holdings), Huddersfield-based woollen manufacturer and spinner, fell from £644,138 March 31, 1980, before tax of £140,358, against £321,252.

The dividend on the ordinary

shares again absorbs £30,000. The ultimate holding company is L. A. D. Investment Co.

AMAL ESTATES

Subject to the approval of the sharebolders of Amalgamated Estates, Sir Gerald Glovor will subscribe for 500,000 ordinary shares in the group, heing 2.79 per cent of the issue share capital, at 17.5p per share.

If the proposal is agreed, Sir Gerald will be appointed to the board.

BASE LENDING RATES

A.B.N. Bank		■ Hambros Bank 16 📆
Alliod Irish Ban	ւk t6 🦏	■ Hill Samuel\$16 %
American Expre	ess Bk. 16 17	C. Hoare & Co
Amro Bank	16 m	Hongkong & Shanghai 16 😘 :
Henry Ansbache	er 16 g,	Industrial Bk. of Scot. 161%
A P Bank Ltd.		Keyser Ullmann 16 📆
Arbuthnot Latha		
Associates Cap.		Langris Trust Ltd 16 %
Banco de Bilba		Lloyds Bank t6 o
	16 %	Edward Manson & Co. 17 😘
Bank of Cyprus	16 %	Midiand Bank 16 %
Bank of N.S.W.	16 %	■ Samuel Montagu 16 %
Banque Belge L	4d 16 %	Morgan Grenfell 16 %
Banque du Rhon la Tamise S.A	e et de	. National Westminster 16 %
la Tamise S.A	L 16! m	Norwich General Trust 16 %
Barclays Bank	16 %	P. S. Refson & Co 16 0
Bremar Holding		Rossminster 16 %
Brit. Bank of Mi		
Brown Shipley		
Canada Perm't 7		
Cayzor Ltd		Security Trust Co. Lid. 17 %
Cedar Holdings	16 %	
Charterhouse Ja		
Choulartons		
C. E. Coates		Twontieth Century Bk. 18 %
Consolidated Cr		
Co-operative Ba		Whiteaway Laidiaw 161 7
Corinthian Secs		
The Cyprus Popu	lar Bk. 16 %	
Duncan Lawrie		
Eagil Trust		
E. T. Trust Limi		Members of the Accepting Houses
First Not Tie		
First Nat. Fin. (Corp 18 %	7-day deposits 14%, 1-month
First Nat. Secs.	Ltd 18 🦏	deposits 14%.

† Accounts not prepared under provisions of SSAP 15.

Lesney Products & Co Limited

INTERIM REPORT

240

Unaudited results for the 24 weeks ended 13th July 1980

	24 WEEKS	24 WEEKS	YEA81979/80
	ended 1960 2 2000	15th July 1979 5'000	27 January 1980 2000
Turnover	38,724	41,420	106,733
Operating (Loss) Profit Bank Interest	(2,388) (3,565)	2,116 (1,623)	1,981 (5,590)
(Loss) Profit Before Tax	(5,953)	493	(3,609)
Taxation (Charge)/Credit U.K.		(244)	860 186
Overseas (Loss) Profit After Taxation	(6,005)	249	(2,563)
Extraordinary Items	(667)	(408)	(2,113)
Loss After Extraordinary Items	(6,672)	(159)	(4,676)
Dividends		(351)	(370)
Dividendo	(6,672)	(510)	(5,046)
Per Shere: Net Assets Earnings	95.30 (18.09)	129.20 0.70	116.30 (7.84)
Dividends: Ordinary Preference	=	1.232 2.625	1.232 5.250

Extracts from the Chairman's Statement circulated to shareholders

Results

* Toy sales down 17% in volume on last year

* Industrial sales down 16 on last year * Cost of reducing excess stocks higher than foreseen * Group borrowings presently within the budget

Action being taken

* Rationalisation of products and manufacturing facilities
Improvement in accounting and stock controls
Strengthening of Management

* Orders for the second half are more encouraging * Basis for recovery towards breakevon position next year

GORDON D.J. HAY

10th October, 1980

In Brief

Commission.

FERRY PICKEINO GROUP (printing, packaging and publishing)—flasuits for year to June 30, 1880, reported September 25. Shareholders' lunds, 64.82m [64.21m). Work in progress and finished goods 60.97m (ft.0.3m). Americal finished goods 60.97m (ft.0.3m). Meeting, Lancesler, November 3, at noon.

BRITISH EMPIRE SECURITIES AND GENERAL TRUST (investment trust)—flasuits for year to September 30, 1980: Second interim dividend, in figured finished, for finished finished for finished finished finished finished finished finished for finished fi

Tax E20,000 (E50,000). Earnings per share S.85p (4.01p), interim dividend 1p (same).

BESTWOOD (investment holding company)—Tumover for helf year to Juns 30, 1980, £410,749 (£400,584). Pre-tax profit £28,927 (£40,193). Tax £22,885 (£21,257). Attributable profit £18,042 (£18,938) including investment income £11,768 (£5,587). Pre-tax profit includes surplus on sale of plant £9,300 (£1,289). Lower pre-tax profit of John Brown (Printers) reflects general downtrum in damend. There are no signe as yet of any improvement and board cansiders in unlikely that last year's results will be maintained. Management occounts of Forsky (of which Bestwood holds 2.40 per cent) indicate that profit fof year is Juns 30, 1980 will exceed last yeer's £1.17m, by about 30 per cent.

ARMSTRONG EQUIPMENT (sultomotive components, industrial lastenings and light engineening group)—Results for year 10 June 23, 1950, already known. Shareholders' funde £55.21m (£48,48m); bank overdrafts and short-term loans £14.21m (£14.17m). Commitments for capital expenditure for which there is no provision in the occounts totale £2.85m (£4.65m). Chairman says general drop in demand is cominium into the current year. Meeting, Waldorf Hotal, Aldwych, WC, Novemosr 4, ot noon.

Price +01-5 250 260 217 233 124 141 251 135 248 118 71.5 Banco Cantral enco Hispano Sanco Vizcaya Banco ZZragoza +02 -1.3 -0.3 -0.2 -2 65 5 172 88.5 102 63

Interim Statement

from Chairman Murray Gordon

The unaudited consolidated results for the 28 weeks ended 9 August 1980 were as follows:	28 weaks ended 9 August 1980 £000	28 weeks ended 11 August 1979 £000	52 weeks ended 26 January 1980 £000
Sales excluding VAT	51,795	40,637	89.660
Profit of the Company and its ongoing subsidiaries	4	609	4,232
Profit (losa) of a subsidiary since disposed of	(312) (308)	<u>(44)</u> 565	48 4,280
Share of profit (loss) of the associated company and its subsidiaries	(72)	(164)	(267
Profit (loss) before taxation Taxation — estimated	(380)	401 (75)	4,013 (580
Profit (loss) after taxation Minority interests	(38 <u>0</u>) (16)	326	3.433 (125
	(396)	326	3,308
Extraordinary items	(396)	326	(91) 3.217
Transfar from (to) reserves	1.126 730	408 734	(1,672 1,545
Dividends: Preference Ordinary	8 722 · 730	8 726 734	16 1,529 1,545

The profits (losses) of the Company and its subsidiaries include profit on the disposal of proparty, including sales and leasebacks, amounting to £930,000 (28 weeks ended 11 August, 1979 £555,000, 52 weeks ended 26 January 1980 £1,034,000).

Tha results reflect the severity of the effect of the current economic recession on the retail trade in the United Kingdom. The Groups menswear trade was particularly badly affected.

The Groups importing and wholeseling companies achieved satisfactory results despite the adverse economic conditions.

The Directors have declared an interim dividend for the financial year ending 31 January, 1981 of 1.49 p (1979/80 1.49 p) payable on 26 November 1980 to Ordinary shareholders on the register on 6 November 1980.

Operating 600 shops Salisburys: Harry Fenton: Kendall: Collingwood The County Jewellers GKT

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	Oct	Det	Oct.	Oct	Oct	Oct			Sinse C	
	9	8	-7		3		High	Low	High	Low
eindustr'is	958 88	963.99	960_67	965.70	950.68	942.24	974.57	759.10	106 L.78	41,22
H ma B'ede							(22)9) 75,61	(21/4)		(2/7/52
		, ;		' '			(28/6)	65,87 (28/3)	-	! -
Transport.	Z49.20	348.52	342,05	348,60	348.42	341.84	882,22 122/01	235,69	350,02 (22/8/8 0)	12.25
Utiliues	1 13,40	1 3.95	113,78	1 13.84	111,21	188.43	115,88	96.84	155,62 (20,4,63)	12,52
¢Day's high	·	'								
		_	953.	Oct. 2	5 .	Sept -	08 Sej	pt. 19 'Y	anr ago	(approx
	div. yi	_	953.			Sept - 1		ot. 19 '\	fanr ago	
le d.	div. yl	old %		Oct. 8	6	3.73	5			4
	div. yl	eid %		Oct. 2	6	3.73	5 ct. —	,58 1980	5,5	4 mpil't'
led. STANOARO	ANO F	POORS	Oct 7	Oct. 3	6 Oc	8.73 t. O	2 Hig	.58 1980 h Low	5,5 Siece C	4 impil't' Low
le d.	ANO F	POORS	Oct 7	Oct. 3	6 Oc	8.73 t. O	2 Hig 5,96, [50,1 8/16	1980 h Low 15 111.01 6) (27/7	5,5 Siece C	Low 1,52 188/6/6/
lad. STANOARO Lindest'is Composite	ANO F	POORS	Oct 7	Oct. 3	6 Oct 3	8.73 t. O	2 Hig 5.96. [50,1 8/10 10.09 131.	1980 h Low 15 111.01 6) (27/7 75 66.22 9) (18.2	5,5 Siece C , High , 180,13 , 181,188 , 181,188	4 Low 8,52 1,687615 4,49 (1/8/5)
lad. STANOARO Lindest'is Composite	ANO F	POORS	Oct 7	Oct. 3 5,64 t. Oct 3 18 [50,	6 Oct 3	3.73 2. O	2 Hig 5.96. [50,1 8/10 10.09 131.	1980 h Low 3 111,01 3 (27/7 75 65,22 5 (15,2 1 17 Y	5,5 Siece C High 1 180,15 1 181,15 2 151,75 1 (6/12/68	4 Low 6,52 186/6/3 4,48 (1/6/3 1/6
lad. STANOARO	ANO F	POORS	Oct 7	Oct. 8 5,66 t. Oct. 8 18 50,65 16 161,	6 Oct 3	3.73 et. O 7.52 144 9.85 120	2 Hig 5,96, 150,1 8,10 1,09 131, 16,10	.58 1980 h Low 15 111.04 0) (27/7 76 66.22 0) (18.2 1. 17 Y	5.5 Siece C / High 180,15 18,15 151,75 (6/12/88	4 Low 1,52 1,52 1,49 1,1665 1,49 1,665 1,49 1,665 1,49 1,59

75,72 7e.02 Ta.a5 76.04	76,04 (6/10)	53.5 122.9	O Ur		sd	3e1 107	372 106 e	e53 148 B
MONTREAL	OcL	Oct.	Oct.	Oct.		. 198	1980	
	9	8	7	ě	High		Lo	w
Indastrial Combined	386.31°	895, 15 604,04		592,27 366,27	425,80 578,88		826.21 286,96	
TORONTO Composito	2, 289,3	2288.1	2286,6	2297,5	2847,0	(24/9)	1702,6	(27/3)
	NEW	YORK Chang		VE ST	ocks			Chang
Thursday Stocks	Closir		-			Stocks traded	Closing	day
IBM	0 702 0 203 0 323 0 273	હ ÷ર્ર હ ÷ેર હ ÷ેર	Se Lo Co Co	uisiene otral S opir. Od	oobuck Land West Siences Eisc. s	550,400 438,000 376,400 349,000 339,500) 165) 59) 135) 244	- 11 - 12 - 41 - 44

	Cot.	Oct.	Oct.	Oct	High	se Low
AUSTRALIA Sydney Ali Ord. (1938/69) Motal & Minris. (1958/89)	876,73 6556,35	960.88 8884.63	848,80 8265,72	869, 14 8890,00	897.58 (S/16)	760,88 (2/1) 4581,20 (28/8)
AUSTRIA Gredit Aktien (2/1/62)	67,78	67.42	57,28	87_21	89.49 (7/II)	63,58 (18/6)
BELGIUM Belgian SE (81/12/88)	30.81	96,80	99,60	\$0.00	105,75 (11/2)	96,87 (8/12)
DENMARK Copenhagen SE (1/1/78)	98.86	68.28	80.58	52,50	\$5,85 (5/15)	74.78 (6/8)
FRANCE CAC Ceneral (28/12:81) nd Tendanse (28/12:79)	112,4 118,2		112.7 116.9	115.8 117.4	117,8 (22/2) 119,4 (16/8)	87,1 (5/1) 85,8 (5/1)
ERMANY FAZ-Aktien (81/12/66) Commarzbank (0 ec. 1988	230,19 739,82	205,82 740.8	284.57 767,8	239.43 745.2	258,89 (25/2) 749,2 125/2)	212,7% (29/6) 887,8 (27/8)
(OLLAHO NP-CBS General /1579) NP-CBS Indust, (1979)	04.8 62.8	84.8 62.2	84.5 81.8	84.6 91.2	88,3 (25/7) 68,2 (11/1)	74.8 (27/3) 95.2 (28/5)
HDHG KDHD Hang Seng Bank 51/7/64	1557,18	1049.46	1818.46	1010.47	1567.18 (12/19)	788,8 (1915)
ITALY Bance Comm. Ital (1972)	145.96	144,48	141,70	145,54	148.07 (8/10)	85,11 (2/1)
JAPAN Dow Averaga (18/5/49) Tokyo Hew SE (4/1/68/				7148_91 492,76	7155,96 0/10) 495,75 8/10)	\$476,5% (27/3) 448,81 (18/5)
HORWAY Oslo 8E (1/1/72)	124.81	125,29	126,57	128,71	144,70 (14/2)	110,12 (28 <i>1</i> 2)
SINGAPORE Straits Times (1986)	608,88	698,21	596,45	689.67	847,43 (22/8)	429,75 (5/1)
SOUTH AFRICA Gold (1958) Industrial (1958)	ici (c)	981,2 615,4		672.8 610.8	1028,1 (22/9) 627,1 (8/8)	548.5 (2/7) 452.8 (2/1)
SPAIH Medrid 8E (25:12/78)	110,50	112,55	110.49	110,60	111.17 (16/6)	98,76 (18:5)
SWEDEH Jacobson & P. (1:1,54)	259.58	356,27	354,8E	₩5,64°	ISS.98 (8/2)	884.72 (17/1)
SWITZERLAND Swies BankCpn.(8 l/12/56)	5 63. ,5	105,2	308,E	5, 205	\$17,9 /11/2)	276,6 (28/0)
WORLD Capital Intl. (1/1/76)	_	167.8	158.1	158.0 '	169,21 78/10)	128,5 127/60

Wall St. quietly irregular

MOVEMENTS were mixed to active trading on Wail Street trading tradin and Iran, particularly when with 1 pm Thursday, banks will be closed Monday for

the Columbus Day boliday.

By I p.m. the Dow Jones Industrial Average was up 0.85 to 959.81, making 9 rise of 9.13 on the week, while the NYSE All Commoo Index, at Si: > was up 12 ceots oo the day and \$1.10 po the week. Advances ued declines by a few issues, to a volume of 31.77m (34.11m).

Analysts said the failure of

Citibank to ctus its prime rale and Banks 0.18 to 371.00, from 14 per cent disappointed some traders. However, the rate

Paris has bezo linked to election year

has bezo linked to election year polities and was oot considered 2 major market factor.

IBM. op \$\frac{1}{2}\$ to \$70\frac{1}{2}\$ in series trading, reported sharply higher third quarter profit but said its profit growth rate would ease through the end of the year.

Burrooghs lost \$1\frac{1}{2}\$ to \$561—its third quarter profit declined sharply.

Ampex climbed \$1\frac{1}{2}\$ to \$332—

Generally easi2r in quiet trading.

Concern shout reduced liquidity as a result of the oine billion franc State Bond announced Thursday contioned to subdue activity.

Oils steadied, while Foods, Constructions, Rubbers, Engineeriogs, Stores and Chemicals were mixed.

Ampex climbed \$1; to \$33}— it said it has had discussions with Signal Co's, off \$1 to \$45?, but no cooclusions have been reached. It would oot say if the talks coocerned a merger but profit, the companies had held merger Fore

Islks in the past.

Mobil gaioed \$\colong{2}\$ to \$76 before a tradiog halt. It said the hydrocarbon-bearing structure in a Hiberoia field well off Newfoundleod is larger thao it thought previously.

Thought previously.

Most share prices showed little movement in quiet trading. However, Motors were firm, with Daimler gaining DM 6 to \$22 after 234. dard Oil Co. of Californis improved \$11 to \$851. Columbia Gas \$11 to \$401 and Guif Oil \$1 to \$452. Gulf Canada rose \$2

to \$241 (oo the American Exchange). Precious Metals dipped as bullioo eased. Johns-Manville, planning a uranium veoture.

Closing prices for North America were not available

Canada Markets were higher in fairly

active trading around 0000 yeslerday, when the Toronto Composite Index rose 7.1 to

The M2tals and Minerals Index moved up 4.3 to 2.410.9, Oils and Gas 52.0 to 4.642.5 and Utilities 0.13 to 273.04, but Golds lost 41.4 lo 6.130.5, Papers 0.21 to 203.07

Generally easier in quiet trad-

Elfaquitaine firmed Frs 2 to 1274 oo Frs 3,08bo out group profit io first hay 1980. Bouygues SA shed Frs 2 to

770, despite higher first half Foreign shares weakened, except Coppers and Gold Mioes

282 after 284.

The Domestic Bood Market showed fluctuations of DM 0.30 either way, with oet Bundeshank sales of DM 7.4m.

Mark Euroboods remained

Options prices were harely steady with locreased turnover, pivoting on Philips, AEG, Conti, Dresdner Calls and Neckermann

Switzerland

selling pressure. Elsewhere, Insurances and Financials were steady.

Domestic Bonds rose mark-

edly, with Foreign Bonds moderately higher. The recovery of the Bond Market which started at the

beginning of this mooth when Domestic Capital Market interest rates peaked, is gaining momen-Among Foreign shares, U.S. traded mostly above overnight

New York closing levels, while Dutch Internationals eased and Germans were mixed.

Amsterdam Mixed to higher, with Royal Dutch gaiong Fls 0.7 but Unilever lost Fls 0.70. Unilever lost Fis 0.70.

ABN rose Fis 1 and FGH
Fis 2.50 in steady to firmer
Banks and Mortgage Banks.

Investment Funds were maioly higher, while insurances were mainly lower.

Constructions were steady to State Loans were higher.

Milan

Belgian shares were mostly lower io moderate trading.
In Foreign stocks, UK and Canadians were little changed.
Germans and Dutch mixed, U.S. and Frepcb lower. Gold Mines were higher.

Tokyo was closed yesterdey for Physical Education Day. -Kruger Day.

of the year.

Banks firmed in quiet trading

the market was suffering from worries about the Iranian-Iraqi conflict, didn't stand up. Anxiety had been due more to the cash equeeze in Siogapore. where tight monetary conditions have been reflected in two boosts in

the Discount Rate in as many

Hong Kong

Firmer in very active trading with the Hong Seng Iodex rising 16.72 to 1,357.18, a shade off its new seven year high of 1,358.48 at luochtime.

Operators are confident local interest rates have peaked in lies with those in the U.S., and that a reduction can be expected

in the near future.
Froot lice stocks were rather subdued with attention focusing oo Secondary issues, particularly

io the Property sector.

Banks were strong, with Hong-kong Bank adding 30 cents at SHK18.20 and Hang Seng SHK3 at SHK141. Entertainment stock Shaw

Brothers climbed \$HK1.40 to

Australia

The recovery continued to gather momeotum as pre-election nervousness, which touched s massive sell-off earlier in the week fuded into the background. Buyers returned in force and in hectic trading many shares

Johannesburg was also closed

Kruger Day.

Brussels

Market closed higher in fairly

Market rading

Market product

Market closed higher in fairly

Market closed higher in fairly with a new Poll which showed the Coalition Parties narrowing

Singapore
Lahor's lead with a week to go
Prices were firmer in what
may have been the quietest waek
of the year. f the year.

Spirited and GMK put on \$A1 to
All sectors posted gains, with \$A11.30. Centrat Norseman 60 Tins potably stronger. Properties cents to \$A12.80 and Poseiden

DII) i

e 2	for this edition.		Tins notably xed in fairly saw a bet	ter turnover, while 80 ce	nis to \$A7.10.
2	CANADA	BELGIUM (continued)	HOLLAND	AUSTRALIA	JAPAN (continued)
2	Stock 9 8	Oct. 10 Frice + er	Oct. 10 Price + or	Oct. 10 Price + or	Oct. 9 Price 7 or
ě	Abitibi	Patrolina 5,200 +50 Royale Beige 5,640	ACF Holding 65.5: +1.5	ANE Group 4,42 +0.25	Kumagai 414
8	Agrico Eagle 29 2114 Alcen Alame 423 43	Soc Gen Baeq 2,220 +10 Soc Boe Poige 1,15010	Akold 69 +1 AKZO 20.5 -0.2 ARH 312.5 +1	Affekate Expl 2.30 +0.50 Ampol Pet	Meada Cons 540
•	Algoma Steal 37 37 Asbestos	Sofiea	AMEV 90.1 +0.3	Autoc. Polp Pap. 1.90 + 0.15 Audimoo	Mekita
2	2k Hova Scotia 3112 31 Basic Resources 1358 1358	868	Brodere Cert 194 +2 Bos Kells 22.6 +9.5	Aust Guarant 1.40 +0.05	Marudai
8	Bell Canada	Yieifie Mont 1,2428	Caland Hidgs 96.3 -0.3	Aust Paper 2.07 +0.07 Brak HSW 2.90 +0.05 Riso Wotel 2.05 +0.87	M'ta Eloc Works. 609 +11 M'bishi Bank 418
	Bow Valley 225g 22 BP Canada 435g 44 Brascan A 37g 367g Brieco 25g 91g	DENMARK	Euro Com Tst. 74	Bors 8.70 +0.08	
	Brieco	Oct 10 Price + or Kronor -	Gist, Brocades 32.6 -0.1 Heineken 51.1 +0.4 Hoogovent 13.8	Bi villo Copper 2.49 +0.00 Brambles Inds 2.70 +0.12 Bridge Oil 4.40 +0.12 bHP 15,63 +0.25	MH1 211 +2 Mitsul Co
	Cam Coment 124 1218	Andelsbankon, 113,20	Hunter Douglas 11.5 +0.2 Int-Mueller 18.2 -0.4	BIS NEWICK OIL. U.SU +U.ZI	Miteul Ri Est 658 +3
	Can NW Lands 274 1 28	Cop Handelsbnk, 112,20	Haarden	CRA	Nippon Denso 1,090 :+10
8	Can Packars 3214 . 62 Can Perm Mtg 1954 . 1954 Can Trusteo 27 071g	D Sukkerfab 316,2 / -2.2 Daneko Bank 111,50	Hed Cred Bank 57.5 +0.8 Hed Mid Bank 229.5 +0.7	Castlemaine Tys. 3,58 +0.86	Nippon Meat 454 +4 Hippon Oll
	Can img Bank 26 864	Firmansbanken 164 +4 Foranedo 8rygg.: 307	Hediloyd	De. Dots B.25 +0.62 Gookburn Comt. 1.35	Nippon Shinpan. 715
	Can, P. Ent. 294 29's	Forende Dampsk 198 +7,5 GMT Hid9 155,4 +0,4 Nord Kabel 162	Ommeren (Van) 26.40,6	Comalco	Nissan Motor 703 +1
	Charokee Res 11 2434 2434 1078	Nord Kabel	Phillips	Containers 3,22	Nisshin Steet 47 Nisshin Steet 402 + 3
	Chiaftain 2412 2418 Cominco 71 71 Cons Bathst A. 1878 10	Privatbankeo 118.40 Proviesbankeo 120	Robeco	Deniop	NYK 299 -2 Olympus
	Coseks Res 24 2410	Smidth (F1)	Rolingo	Endeavour Res 0.57 +0.08 Gen Prop Trust 246 +0.21	PIONCOL AMERICAN AND AND AND AND AND AND AND AND AND A
8	Deon Oeve I 956 954 Occison Mines 53 5356		Roranto 114,7 +0,2 Royal Outoh 183 +0,9 Stavenburg'e 181 181 Tokyo Pac Hg 181 125,3 -0,7	Hamarsley	Ricoh
2	Dome Patrolaom 754 754	FRANCE	Viking Res 133.5 +1.5 VMF-Stork 35.8 +0.1	Jennings	Sekisul Prefab 746
:	Dom Sridge, 9058 2019	Oct 10 Price + or	VNU	Jimberiana 25c., 1.95 +0.20 Jenes (D) 1.17 +0.02 kia Dra Gold 0.52 +0.02	Sony Sony 3 150 440
:	OomFoundries A 393; 3912 Dom Stores 173; 1712 Domtar 951; 255;	Emprent 412 1976 2,555 +10 Emprent 7% 1976, 9,970 +85	West Gir Bank as / ;	Lennard Oil	Stabley
	Domtar	Afrigue Ocuid 526 -5	ITALY	Mockatharra M 8 +0.54 Meridian Oil 0.32 +0.92 Monarch Pet 0.64 +0.62	A I CHAPIU FIRM diferral Property and I addressed
	Bail Canada 974 274	Air Liqeido	10 Oct. Price + or	Myer Emp 1.42 +0.05 Hat Bank 2.30 +0.02	Takeda
	Bulfstream Ros. 812 812 Hawk 6id. Can. 2856 2778 Hollinger Ags. A. 68 58	BIC	AHIC 9.25 +0.25	Hows	Tetlie
: }	Hudson Bay Mng. 331s 6914 Hudson's Bay 24 2414	Bouygues	AHIC	Otter Expl. 1.50 +0.12	Tokyo Black Pwr. \$20
:	do. Oil & Gas 5138 5112 Husky Oil 1712 1714	COE 365xr —2	Credito Varesino 8,999 —1	Pancon	Tokyo Gaz
: 1	AC	Cie Baponire 344	Fig. 2.612 +22	Registra Coin 2.50 +0.08	TOTD 472 +6
	loco	Cic Gen East	lovest	Santos 13.90 +0.29 Sleigh (R.C.) 1.40 Southland M'n'g 0.50 +0.84	Toyo Selkan 395 70 70 70 70 70 70 70 70 70 70 70 70 70
:		CFP 225.1! -0.2	Montedison	Thos Hatwide 9.55	Yamaha Motor 900 -10
	Kaleer Res	DHEL	Pirelii SpA	Tooth	Yasoda Fire 287 +5
	Marks - Spender 3 ; 3			Valient Connett 9 00	Yokowawa Bogo. 627 -1
	Massey Forg 7 73g	Cen. Occidental . 347 -2 motal	Toro Assig117,9001 — 100	Valiant Consdt 2,90xr +0,85; Waltons 0,81 +0,06 Western Mining 3,68 +0,12;	Yoke sawa Bdge. 627 —1
	Massey Forg 7 71g Maintyre Mines. 79 78 Meriand Exglor. 81g 85g Mitel Corp	Cen. Occidental . 347 -2 Imetal	do. do. Priv. 785 — 3 Tero Assle	Valiant Consdt 2,90xr +0,85 Waltons	Yoko sawa Bdgo.: 627 1 -1 SINGAPORE
	Massey Forg 7 719 Maintyra Mines 79 Mariand Explor 812 Mital Corp 4278 4234	Cen. Occidental . 347 -2 motal	Toro Assig117,9001 — 100	Valiant Conedt 2.90xr +0.85 wattons	SINGAPORE Oct. 10 Price + or
	Massay Forg 779 MacIntyra Mines 79 79 Mariand Exglor 81, 85, 85, 85, 85, 894 Moore Corp. 395, 394, 894 Mountain State. 1578 1378 Hat See Prods A 1012 1212 Horanda Mines 50 5018	Cen. Occidental . 3472 mortal	do Pref15,000 +150	Valiant Consdt 2.90xr +0.85 Waltons	SINGAPORE Oct. 10 Price + or Boustead Bhd 5.9 + 0.18 Cold Storage 3.50 + 0.88
	Massay Forg 779 McIntyre Mines. 79 79 Marland Exglor. 81c Mitel Corp. 427c Mountain State. 137c Horanda Mines. 30 301c Htks. Talecom. 405c 11c 12c 12c 13c 13c 13c 13c 13	Cen. Occidental . 347 -2	17,900	Valiant Conedt 2.90xr + 0.85 Wattons 0.81 + 0.06 Wostern Mining 3.68 + 0.12 Woodside Petrol. 3.05 + 0.03 Woorwarts 1.78 Wormaid Inti 3.65 -0.12 HONG KONG	Yokesawa Bdge. 627 -1
	Massay Forg 7 79 MacIntyre Mines 79 Mariand Exglor. 81, 85, 85, 85, 894, Moore Corp. 395, 394, 137, 127, 141, 191, 191, 191, 191, 191, 191, 191	Cen. Occidental 347 -2	17,900 1	Valiant Consdt	Yokogawa Bdge. 627 -1
-	Massay Forg 7 719	Cen. Occidental 347 -2	17,900	Valiant Congdt 2.90xr +0.85 Wattons 0.81 +0.06 Wostern Mining 3.68 +0.12 Woodside Petrol. 3.05 +0.23 Woorwarts 1.78 Wormaid Inti 3.65 -0.12 HONG KONG	Yokesawa Bdge. 627
	Massay Forg 7 719	Cen. Occidental 347 -2	17,900	Valiant Congdt 2,90xr +0,85 Wattons 0,81 +0,10 Western Mining 5,68 +0,12 Woodside Petrol. 3,05 +0,05 Woorwartts 1,78 Wormaid Inti 3,65 -0,12 HONG KONG	Yoke_awn Bdge. 627 -1
	Massay Forg 7 719 719 719 MeIntyre Mines 79 856 Mittel Corp. 4279 4284 4284 4284 4384	Cen. Occidental 347 -2	17,908	Valiant Consdt	Yokogawa Bdge. 627 -1
	Massay Forg 7 719 719 719 719 856 812 856 816	Cen. Occidental 347 -2	17,900	Valiant Consdt	SINGAPORE
	Massay Forg 7 719 Meriand Exglor 814 858 Mitel Corp. 427s 427	Cen. Occidental 347 -2	NORWAY	Valiant Consdt	Yoke-pawa Bdge. 627 -1
	Massay Forg	Cen. Occidental 347 -2	NORWAY	Valiant Consdt	SINGAPORE
	Massay Forg	Cen. Occidental 347 -2	NORWAY	Valiant Consdt	SINGAPORE
	Massay Forg	Cen. Occidental 347 -2	NORWAY	Valiant Consdt	SINGAPORE
	Massay Forg	Cen. Occidental 347 -2	NORWAY	Valiant Consdt 2.90xr + 0.85 Wattons	SINGAPORE
	Massay Forg	Cen. Occidental 347 -2	NORWAY	Valiant Consdt	SINGAPORE
	Massay Forg	Cen. Occidental 347 -2	NORWAY	Valiant Consdt	SINGAPORE
	Massay Forg	Cen. Occidental 347 -2	NORWAY	Valiant Consdt. 2.90xr +0.85 Wattons 0.81 +0.06 Wastern Mining. 5.68 +0.12 Woodside Petrol. 3.05 +0.03 Woodwarths. 1.78 Wormald Intl. 3.65 -0.12	SINGAPORE
	Massay Forg	Cen. Occidental 347 -2	NORWAY	Valiant Consdt. 299xr +0,85 Wattons. 0.81 +0,66 Wastern Mining. 5,68 +0,12 Woodside Petrol. 2,06 +0,63 Woodwartks. 1.78 Wormald Intl. 3,65 -0,12 HONG KONG Oct. 10 Price + or H.K. 5 Cheung Kong. 29 +0,4 Cosmo Prop. 9,55 +0,18 Cross Harboer. 10,2 Essta Asia Rev. 8,5 Hang Seng Bank 141 +3 HK Electric. 8,9 +0,1 HK Kowloon Wh. 113 -2 HK Kawloon Wh. 113 -2 HK Kawloon Wh. 113 -2 HK Shampkel Bk. 18,9 +0,3 HK Ploophone. 08,8 +1,0 HK Shampkel Bk. 18,9 +0,3 HK Props. 15,0 +0,3 Jardine Math. 28,7 +0,3 Hew World Dev. 5,4 Disass Trust 8k. 7,45 +0,15 Shix Props. 17,5 bwire Pac A. 8,84 +0,4 Wheel'k Marid A 5,8 +0,2 Shix Props. 17,5 +0,15 Shix Props. 17,5 Sh	SINGAPORE
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Marginal fall in earnings at Perstorp

By Westerley Christner in Stockholm

PERSTORP, the Swedish chemicale and plastics group, reported a 3 per cent fall in profits for the fiscal year ended August 31 to SKr 107m (\$25.7m) from SKr 111m a year earlier. However, the fiscal 1980 profit met this spring's forecast given by Mr. Karl Erik Sahlberg, managing director.

Group aales also metched the spring forecast of a 19 per cent increase rising to SKr 1.6bn from SKr 1.35bn. Earlier, Mr. Sahlberg had stated that Perstorp, known for its decorative laminotes, reached a peak during fiscal 1979 and that growth would level off.

The earnings are equivalent to SKr 31 per share against SKr 28. A dividend of SKr 5 per share, up from fiscal 1979's SKr 4.50, is recommended.

A one-for-five scrip issue will be proposed by the board at the December annual sbareholders' meeting through transfer of SKr 19m from reserves to increase share capital SKr 114m.

Danish banks plan merger

JYSKE BANK, a Jutland pro-vincial bank, ia to acquire Finanshanken in a deal worth around DKr 147m (\$26.4m).

The merger will make Jyske Bank the sixth largest bank in Denmark with assets of about

Finanshanken's assets are worth about DKr 3.5hn, including capital of DK 100m and private mortgage notes worth about DKr 2bn.

The:First Viking **Commodity Trusts**

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World International bids for rest of East Asia

BY PHILIP BOWRING IN HONG KONG

WORLD International (Holdings), the flagship of the shipping magnate, Sir Yue-Kong Pao, plans two highly priced deals to consolidate a large part of Sir Yne-Kong's shipping and property interests into World International, as the single quoted company of the Pao

One step is that World International has offered to huy the rest of the capital of Eastern Asia Navigation. At present, World International has 86.58m or 45 per cent of EAN'a 192,4m ordinary shares. The offer is seven World International sbares for every five EAN shares, or a cash altarnative of HK\$37.5. At the pre-announcement prices of HK\$6.10 for World and HK\$6.40 for EAN. the sbare offer has a theoretical the spare over has a theoretical value of HK\$8.54 per share against the going EAN share price of HK\$6.40—and values EAN at HK\$1.64bn (\$US322m). The cash offer is HK\$7.50 per share. The offer will extend to

any shares issued hefore the closing date in respect of conversion of EAN's HK\$50m in convertible honds. Sir Yuf-Kong and the Hong-

kong and Shanghai Banking Corporation intend to accept the offer in respect of their 28 per cent combined holdings in EAN. Whether other bolders will do so remains to be seen. The cash offer represents an exit price-earnings ratio of only 7, base don earnings to end-March. Those accepting the World International shares company that has grown so quickly in the past year, as a result of acquisitions and exchanges, that estimating its worth is difficult.

At the beginning of this year it had 91m shares on issue and was the junior of Pao's two quoted shipping companies. Now it has 552m shares in issue, even before yesterday's two proposed deals. Its acqui-

sitions include 45 per cent of EAN from Poo's family companies in July for cash at HK\$6,20 a share, 25 per cent of tha Hongkong and Kowloon Wharf and Godown Company from the Pao family for HK\$55 a share, for a total considera-tion of HK\$1.56bn. In addition it has acquired some ships from Pao family companies.

In the second announcement, World International has said that it will huy 17.5m shares in Hongkong and Kowloon Wharf through 2 share exchange will be accepting shares in a of 86 World for every five wharf abares, giving Wharf shares a value of HK\$104.
These shares would hring its Wharf holding to 45 per cent. In June this year, Sir Yue-Kong won s charp battle for control of Wharf by paying HK\$105 each for 20m Wharf shares, representing 19 per cent of the capital. World is to issue 304m chares to Pao for the 15 per shares to Pao for the 15 per

Record financing for Bos Kalis

consortium headed by Lloyds Bank and Amsterdam-Rotterdam Bank will provide \$875m rollover credit to the dredging and construction group, Bos Kalis Westminster in the largest financing operation of its kind for

a Dutch company.

Bos Kalis will use the pro-Ject-linked credit to finance its 70 per cent share in a Fl 3hn (\$1.53bn) contract to huild 2,000 kilometres of gas pipeline in Argentina and to manage the distribution of the gas for 15

The agreemant on the credit

although final details and the memhership of the consortium are still being settled prior to the signing of the deal.

The Argentinian state com-

pany, Gas del Estado, will pay for the work hy supplying Bos Kalis with a percentage of the gas carried by the pipeline. Bos Kalis will then sell the gas. This arrangement has determined the form of financing which will be provided in tranches as the work progresses. The privately-owned Dutch Neuquen with Credit Insurance Company Beazley, San Jer (NCM) has agreed to provide and San Juan.

Argentinian company which has been set up to carry out the project. Bos Kalis has a 70 per cent stake in Cogasco through its Nucap International subsidiary. The remainder of Cogasco's equity is bald by two Argentinian contractors, Tesca

and Pamar. The project involves the delivery and installation of 2,000 kilometres of pipeline with compressor, booster and control stations linking the gas field at Neuquen with the towns of Beazley, San Jeronimo, Mendoza

Arab group in reinsurance talks

BY JOHN ROBERTS

war risks in the Gulf, has held talks with London underwriters on reinsurances needed to back which visited London from Sep- much reinsurance cover the 0.025 per cent to 0.05 per cent

very near future," He affirmed that the syndicate

would, as planned, start underits own underwriting operations. writing on January 1. He said Dr. Mustapha Rajah, chair- 33 or 34 companies had signed

position yesterday. This left the

The earlier fall was seen as

correction to an over-reaction

last Friday to the announcement

or agreement of a new inter-

national coffee pact. On deeper

reflection dealera appear to

bave come to the conclusion

that export quotas included in

the agreement are unlikely to

affect price levels much in the

short to medium term in view

of the very comfortable world

Yesterday's rise was attri-

A warning that production of

natural rubber would fall short of consumption by 50,000 tonnes

this year and next was issued

by the International Rubber

Study Group after a meeting in Malaysia. However, the market

remains subdued at present by

the recession in the tyre indus-

try undermining demand. Nev-

ertheless the R.S.S. No. 1 spot

quotation in London rose by

15p to 63.5p a kilo reflecting

continued concern about the

Tin prices sank to the lowest levels for 13 months on the week in the face of continued

speculative selling. But there

was buying resistance when the

Iran/Iraq conflict.

buted to a tight supply situa-

tion on the Robusta market.

stocks position.

price £18.5 up on balance.

THE ARAB War Risks Synditember 18 to 28, said further syndicate had songht, commentcate, being formed to handle talks would be held "in the ing only that it was " too early to speak of details, especially hecause of events in the area." Moves to set up the syndicate were initiated a year ago after Lloyd's doubled its recommended minimum war risk preman of the Arab Reinsurance up with the syndicata.

Company and leader of the team Dr. Rajab declined to say how mlum on hulls in the Guif from

headquarters additional space elsewhere. from £710 to £721 before a close on the kerb of £718.5. Turnovar 16,025

French owners to wind up **Korvettes**

By Oor New York Staff

AGACHE-WILLOT, the French owners of Korvettes, have decided completely to wind-up the alling U.S. retail company, ending an 18 month saga of woe. The French company said in New York yesterday that 14 stores will be closed down shortly, and the remaining 15 will abut after the Christmas season. Originally, Korvettes had said it would only close down the 14 stores, and decide

the future of the rest later. The stores are currently being operated by Value City, a company which apecialises in clearance sales.

Agache-Willot bought Kor-vettes, once New York's second largest retail chain with 50 stores, in April 1979 for about \$42m. But the French company was unable to make a succes of the venture and, facing mounting debts, had been applyviable. But the final effort to keep it alive now appears to have failed.

Amex drops building plans By Our Financial Staff

MR. HUGH CAREY, Governor of New York, and Mr. Arthur Levitt, chairman of tha American Stock Exchange board of governors, jointly announced yesterday the termination of plane to build a headquarters for the AMEX on landfill aloog the southern tip of Manhattan.

Levitt said Mr. continuing escalation of construction costs that would make completion of this project at anywhere near current estimates almost impossible" killed the

The headquarters would have been built at Battery Park City with state help.

Mr. Carey and Mr. Levitt said commercial development of Battery Park City would continue. The Amex threatened to move to New Jersey in 1978 because Its negotiations with New York State had stalled.

The exchange needed more space hut had not yet decided whether to expand its present

IBM continues recovery but warns of slowdown

BY DAVID LASCELLES IN NEW YORK

IBM, the computer giant, of earnings had a lot to do with its gain, Burroughs, another announced a strong gain in an increase of sales, as opposed landing computer maker, rethird quarter earnings yester- to rentals, of data processing extending the recovery equipment. Revenue from sales from last year's setback. But rose 25 per cent to \$2.6bn, while part of the gain was due to revenue from rentals was up 17 lower effective tax rates, and per cent to \$3 87bn. A shift to Mr. Frank Cary, chairman, rentals in 1978-79 was one of the warned that growth might not he main causes of the downturn in sustained into the final quarter. IBM'a 1979 results. IBM said net income was

\$884m or \$1.51 per share, up nearly a third on last year's \$569m or \$1.14. Revenues were \$6.4bn, up 20 per cent on last year's \$5.3bn. These results raised IBM's

nine months earnings to \$2.33bn or \$3.99, compared to \$2bn or \$3.43 last year. Revenues were np from \$16.03bn to \$18.4bn.

At the same time, the atrength

cause of this, Mr. Cary warned yesterday that "it is unlikely that the rates of earnings growth experienced during the first nine months will be sus-

> He also said rising coats and in-terest rates had affected earnings growth.

ported a sharp drop in third quarter earnings, from \$61.9m or \$1.51 a share, to \$42.2m or \$1.02. According to Mr. Michael Blumenthal, the former Treasury Secretary who is Burroughs' chief executive officer, this was the result of difficulties in bring-However, the pace of pur ing a large number of new prochases picked up in the final quarter of last year, and heducts on stream. And, while corrective measures were being

provement to show in the fourth quarter. Burroughs third quarter sales tained for the full year 1980."

were \$699m, up from \$672m in the same period last year. Net earnings for nine months were \$150.7m down from \$173.1m on But as IBM was announcing sales of \$2.11bn against \$1.95hn.

taken, he did not expect an im-

Lockheed credit limits extended

By Our New York Staff

LOCKHEED, the large aircraft manufacturer which is still try-ing to control losses connected with the L-1011 TriStar airliner programme, is negotiating with banks to increase its credit limit hy \$125m to \$800m, the company confirmed yesterday.

The jet which uses Rolls-Royce engines, bas yet to break even. Indeed, some analysts think that it will never make a profit.

The company said the increased line of credit would he used to cover the peaks in production of the L-1011 and to finance new husiness opportuni-In the second quarter, Lock-

heed wrote off \$70m in connection with the L-1011, and this pushed its earnings into the red. The company does not expect to take another write-down this quarter.

• International Telephone and Telegraph has filed a suit against Western Union Telegraph accusing it of anti-trust violations.

The suit claims that Western Union sought to monopolise the domestic telex service by refusing to connect with ITT's transmission lines except for termi-nals in New York and San

Sabena faces record loss

European air traffic, unprofitable rate of 84 per cent on these Asian routes and high lahour routes.

Asian routes and high lahour routes.

Sabena's fuel bill in 1979

BRUSSELS — Sabena, Bel-notably to Manilla, Jakarta, Abu gium's national airline, is Dhabi and Mexico and add expected to register a record Miami to its U.S. destinations. deficit of BFTs 2.6bn (\$87m) this Sabena already flies to New ear, York, Chicago, Detroit and Sabena blames a slump in Atlanta and enjoys an occupancy

As a result the 57-year-old amounted to BFrs 3.9bn Belgian airline is planning to (\$130m) which will rise to drop several loss-making routes, BFrs 6bn this year. AP

Trading commodities?

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March Sugar 439,5-441.5 Our clients speculate, free of tax, in very small to very large

Loadon Traded commodities, including GOLD.

Z. The STERLING/DOLLAR exchange rate.

LG. Index Limited, 73, The Chase. SW4 0NP. Tcl.:01-622 9192

CORAL INDEX: Close 467-472 (-8)

BRITISH COMMODITY PRICES **Rumours of Soviet** buying boosts sugar

Some dealers described the that substantial imports would be peeded. Estimates of this year's Soviet supply a large supply supp 3m lonnes was the more generover the Soviet situation was heightened yesterday by a report from sugar statistician F. O. Licht that heavy rain had further hampered the harvest

METALS

Free Markets c.l.f.

3 months § ...

OILS"

Free Markot 92.65..... Copper Cash Wire Bars. 5 months Do. Do......

Free Market c.l.f. Ib.....

Quicksilvor (751bs.).....

WEEKLY PRICE CHANGES

Latest prioss Chinge on unless stated

£810/815 — \$1570/1700;+40

3.200/3250 £285.5 £884.76 £828 £858.5 £858.5 £274.5 £374.5 £374.5 £387.5 £15.8

£858.5 + 22 £684.6 + 21 £374.5 + 15.2 £587.5 + 14 £3,168 - 4202 £259.50 + 4.65

\$418/423 + 3 894.00 +60.2

894.0p +60.2 925.60p +51.3 r5,825 -58.5 £7,005.5 -66

† Unquoted. (a) Medagescer, (x) Nov. (t) Dec. (a) Oct./Nov. (y) Nov./Dec. (y) Nov./Dec.

strong again this week, en-couraged mainly by further to Soviet buying. Export rumours of Russian hnying. licences were issued for 64,500 This helped to lift the London tonnes of white sugar. This was daily raws price £18 on the well above the season's average week to £402 a tonne—a new though somewhat down on last week's 78,950 tonnes.

Apart from the Russian situaranged up to 4m tonnes, though merchants C. Czarnikow sald in their weekly report that ally accepted figure. Concern Western European crop prospects had improved substantially as a result of recent good weather.

Coffee futures also ended higher on the week hut only thanks to a £19.5 advance to Continued strong demand at £1,107 a tonne in the January

£961 £968.26 £947 £950,5

1980

High

2947 £1,516 £785.5 £2550.5 £1,545.5 £810.1 \$535.5 \$835 £473.5 £640.5 £679 £299.1 £622.5 £471.5 £308.7 £5,168 a6552800 515:345 £355298 £131 £ 202 £182.5 £247.7 £466.8 £230

\$325,340,3418,4825,8570,580
787,80p | 2,165,85p | 457,800
805,500 | 2,185,850 | 483,5p
£7,150 | £8,350 | £6,905
£7,190 | £8,386 | £7,002,5
\$142,36 | \$146,42 | \$157,75
\$141,146,3151,154 | \$28,80,154
£332 | £400 | £220

Pence per Kilo MARKET REPORTS RUBBER BASE METALS

COPPER—Marginally easier in quist irrading on the London Metal Exchange despite the breakdown of talks between Asarco and copper workers and lonecasts of o declino in warehouse stocks. Forward metal gredually lost graund on lack of Interest and dritted throughout tho day from £286.5 to touck £283 before closing the late kerb at £385. The morket eased further in the long inter-office tredings whee the in the lote inter-office treding whee the price was quoted at £381. Tumover 26,375 tonnes. a.m. Hor p.m. Hor

COPPER	OTTIOIAL		Unomicia	
	-	Æ	£	£
Wirebare		_		
Cash	859-,5		855-6	[-1 ,
	888,5-a	+8	884.5-5	<u></u> —≥
Sattlem't	85a,5	+8	-	Į.
Cathodes				١.
Cash	8346		828-30	-1
5 months	859-61		858-a	<u>-1</u>
Settlemit	832,5	+8.6		٠
U.S. Prod		*****	95,5-102	

TIN Official - unofficial -Standard 6900-20 |-25 6920-30 +2,5 5 months 6980-90 -40 7008-8 --5 Straits E #2020 | -14 - |

ALUMINIUM—Gained ground as peculative buying triggated short-overing and pushed forward metal up copper, lead and aluminium.

	*	€	£	£
Wirebare			855-6	
	859-,5 888,5-2	+8	884.5-5	-1. : -a
Sattlem't	852,5	+8		
Cathodes				
Cash	8326		828-30	-1
montho	859-61		858-a	<u>-</u> 1
Settlem't U.S. Prod	832,5	+8,5	-93.5-102	
		- ~		
Amaigon	neted wit	irat t	radina rep	01160

Amalgometed Motal Trading reported that in the moming cesh wirebam treded at £859, 58.5, 59, 60, three months £888, 88.5, 88, 89, 88, 88.5. Cathodes, cesh £832.5. Kerb: Wirebars, three months £885.5, 89, £9.5. Afternoon: Wirebam, three months £885, 84, 83, 84, 83, 5, 85, 84, 85, 85, 84, 85, 87, 86, 85.5, 85, 84.

TIN—Little charged on belance. Forward metal opened of £5,950 and dipped to £5,950, reflecting the fell at Peneng, before recovering to £7,000 on fresh buying interest. In the effermoon a decline in sterling prompted good physical interest from the 11.5. and forward metal moved up to teuch £7,030 before closing the late kerb at £7,020. Turnover 735 tonnes.

Moming: Standard, cash £6,910, three months £6,990, 95, 7,000, 6,995, 90. Aftersoon: Standard, three months £5,990, 95, 7,000, 05, 7,000, 04, 05. Kerb: Standard, three months £7,010, 20, 30.

LEAD—Easier on belance. After opening at £386 forward metal rose to £393 on Irseli buying whick prompted chartist buying. However, this lavel extracted profit-taking and the price foll back to close the eftemoon kerb at £887.5. Turnover 5,200 tonnes.

week to £341.5 a tonne mainly following the trend in

Spot 697-9 +16 701-3 +14 781-2 +11,7 || _ 1 ... _ ...

Karb: Three months £720, 19, 18, 19.
NICKEL—Berely changed in quiet trading with forward metal finally NICKEL Berely changed in quiet trading with forward metal finelly 52,845 on the lote kerb, Tumover 48

a.m. +or p.m. +or Official - Unoffici'i -NICKEL 2810-20 +10 2810-4 +5.5 2840-50 +15.5 2841-4 +1 * Cente per pound. \$\$M per picul. † On previous unofficiel closo.

Moming: Tkree months £2,845. After-

Silver was fixed 0.50p an ounce higher for apot delivery in the London bullion market yesterday at 834p. U.9. equivalents of the fixing levels were: Spot \$21.47, up 10c; three-month \$22.122, up 12c; aix-month \$22.825, up 6c; and 12-month \$23.825, up ac, The metal opened at 835p-904p (\$21.50-\$21.70) and closed at 800p-810p (\$21.65-\$21.85).

SILVER Buillon + or L.M.E. + or por fixing - p.m. troy oz. price Unoffici

LMS—Turnover 105 (148) lots of 10,000 ozs. Morning: Three reenths 926, 27, 38, 30. Karbs: Three months 930, 31.5, 32, 35, 36, 35.5, 36, Kerbs: Three months 930, 31.5, 32, 35, 36, 35.5, 36, Kerbs: Three months 936, 35.

COCOA

Cocos (utures continued to trade quietty within a narrow mage, closing al lovels unchanged from those of Thuroday nigkt. Soth producere and consumoro remained issettive, which resulted in a morket otill lacking direction at the end of a featureless week, reports Gill and Duffus.

277-78 -1.0 985-75 1019-21 +0.50 1023-15 1039-40 |+0.50 1042-35 1057-38 -2.0 1058-55 1075-78 +2.0 1078-73 1098-103 - 1098-26 ttt8-38 -2.0

& per tonne 1085-88+15.0:1087-70 1055-854-16.0(1087-70 1105-094-19.6(1110-81 1077-79-15.5(1085-63 1071-74-9.0 1078-65 1071-74-7.5 1076-89 1075-864-10.0 1076-71 March 1065-90;+4,5 Sales: 2,736 (4,278) lors of 5 tonoss.

1CO Indicator prices for Oct. 9 (U.S. cents per pound). Other Mild Arabicas 126.33 (125.33). Robustes ICA 1976 126.00 (124.25). ICA 1968 126.25 (124.50). Unwashed Arabicas 212.00 (same). Comb. daily ICA 1868 159.72 (158.97).

GRAINS

LONDON GRAIN FUTURES-Old crops opened 10p lower. Values eased on lairly aready asilling pressure from commercial and shipper sources and lesses of 35p-40p were registered by the close in reasonably active trading. New crops saw virtually no trade and values closed 30p-35p down on the day, reports Acti.

Yestorday + or Yesterday + or Nov.... 27.50 -0.56 28.16 Jan... 101.85 -0.56 95.55 Mar... 105.55 -0.50 100.25 May... 105.55 -0.60 104.00 July... 115.25 -0.25 Sept... 98.55 -0.58 23.90 -0.50

Sept... 98.55 —0.56 23.90 —0.50

Ausliness done—Wheet Nov. 97.9097.55, Jan. 102.30-101.80, March 105.00105.55, May 109.80-109.50, July 113.35113.35, Sept. no trado. Sales: 167 lots of 100 tonnes. Barley: Nov. 92.6092.15, Jan. 97.00-98.50, March 100.65100.25, May 104.30-104.10, Sept. 94.0094.00. Sales: 291 lots of 100 tonnes.
LONDON GRAINS—Wheat: U.5. Oark Northam 9pring No. 2, 14 per cent. Oct. 95.75, Nov. 97.25, Oec. 101, transhipment East Cosst. U.S. Hard Winter. 132 per cent. Nov. 99.80, Oec. 100.25, transhipment East Cosst. Matze: French, Oct. and Nov. 120.25, Occ. 120, transhipment East Cosst. U.S. Oct. 123.50, transhipment East Cosst. U.S. Oct. 120.50, transhipment East Cosst. U.S. Oct.

RUBBER

The London physical morket opened ateadier, with little Interest throughout the day, closing on a slightly easier noto. Lewis and Peat reported o tob November price for No. 1 RSS in Kuola Lumpur of 310.5 (307) cents a kilo and SMR 20 at 257.5 (254).

Nov 94.48.64.70 84.80.68.06 —
95.80.68.06 85.50.65.70 88.40
Jan-Mar 99.00.98.18 88.10.83.2039.18-58.80
Jly-Sept 74.71.74.90 74.80.75.50.75.60.74.80
Oct-Dec 77.56.77.70 77.70.77.9078.46.77.70
Jan-Mar 88.88.89.70 88.79.80.9081.30.90,00
Api-Jno. 83.28.85.50 83.40.86.78
Jly-Sept 88.10.88.49 88.00.89.20

SUGAR LONDON DAILY PRICE (raw sugar): 2402.00 (E392.00) a tonno aif for Oct-Nov. shioments. White sugar dolly

AMERICAN MARKETS

NEW YORK, October 10.

PRECIOUS metals retreated moderately on profit taking. Copper sold off sharply in sympathy and on commission kouso profit-taking. Coffee advenced moderately on light technical advanced moderately on light technical interest, cocoa was little changed. Sugar was firm on bullish lundamentals. Wheat was strong on good exporter buying and the remaining arains and soyabeans were frectionally higher, witle cotton closed lower as traders evened up their position before the Government crop report. The livestock complox was mixed on profittoking and technical buying, reported Helnold.

Copper—Oct. 91.40 (94.55), Nov.

Helnold.
Copper—Oct. 91.40 (94.55), Nov. 92.10 (95.35), Oec. 93.00-93.30, Jan. 93.90, March 95.50-95.80, Moy 97.00, July 98.50, Sapt. 100.00, Oec. 104.00, Jan. 103.10, Merch 106.00, May 106.20, Jan. 107.78 Potatoes (round whites)-Nov. 93.5-94.0 (95.4), March 128.2-129.0 (132.8),

94.0 (95.4), March 128.2-129.0 (132.8),
April 150.8-152.3, Salas: 2,500.
Sugar-No. 11: Jan. 43.30 (43.27),
March 44.50-44.80 (44.52), May 44.1044.20, July 42.82-43.00, Sept. 40.70,
Oct. 38.75, Jon. 36.55-37.00, March
36.00. Salas: 13,089,
Tm-775.0-780.0 (772.0-780.0),
CHICAGO, October 10,
Lard-Chicago ioose unavailable,
New York prime steam unavoiloble.
Live Nogs-Oct. 47.95-48.10 (48.30),
Dac. 51.00-50.85 (51.02), Fab. 54.5554.65, April 53,70-53.60, Juno 57.20,
July 58.20, Aug. 56.75, Oct. 55.50,
Occ. 57.25,

‡‡Malaza-Dec. 354-353½ (3524), Dec. 3547-35372 (352%).

March 99,90-99,70 (98,85), May 71.30-71.05, July 72.55, Aug. 71.47.

Silver—Oct. 2185.0 (2175.0), Nov.
— (——), Dac. 2205.0-2208.0, Feb.
2260.0, April 2314.0, June 2368.0, Aug.
— Oct. 2475.0, Osc. 2530.0, Feb.
2584.0, April ——, June 2682.0, Aug.
— Oct. ——, Nov. ——, April ——,
55xyphagns—Nov. 8255.824 (2511.)

233.5-234.5.
Soyabean Oil — Oct. 25.55 (25.45),
Dec. 28.10-28.20 (25.82), Jan. 28.4026.45, Merch 27.10-27.17, Mey 27.4027.45, July 27.75, Aug. 27.50, Sept.
27.10, Oct. 26.50-28.70, Occ. — 2/.10, Oct. 26.50-26.70, Occ.

†Wheat—Dec. 513½-514½ (503¾),
March 534-533½ (525¾), May 542½, July
534½-535, Sapt. 542½, Dec. 553.

WINNIPEG, October 10.—Oct. 137.70
(134.80), Dec. 138.70 (136.30), March
142.00, Moy 142.60, July 141.00. All cents per pound ax-warakouae unless otherwise stated. *\$ per troy ounce. ‡ Cents per troy ounce. ‡ Cents per 56-lb bushel. † Cents per 60-lb bushel. † Cents per 40-200 ibs). § \$Can. per metric ten. §§ \$ per 1,000 og lost. ‡ Cente per 40-200.

DOW JONES

INDICES FINANCIAL TIMES Oct 9. Oct. 8 Math ago Year ago 277.68 276.90 821.40 502.25 (Bees: July 1, 1952-100).

MOODY'S

Oct. 2 | Oct.8 |M'nth ago|Year ag o

1386.8 1321.0 1889.2 1165.0

er 31. 1931 = 100

Dow Oct. Oct. Month Year Jones 2 8 820 ago Spot . 471.00 | 486.80464.84413.04 Ftur e426.49 | 492.67495.74417.70 (Average 1924-25-26-100) REUTERS

Reports of extensive flooding in Theiland lifted prices by up to £7 during the reoming. Later, however, the New York market tailed to match up sed profit-taking developed whick aread all the gains, before some ahort-covering lifted quotations somowhet at the close, reports C.

No. 4 Yest'rdays Previous Close Close £ per toano

Sales: 14,090 (13,925) lots of 50 No. 2 CONTRACT—Clese (in order

buyer, seller, business, seles): Oct. 402.00, 415.75, 403.00-400.00, 98. Solac: 95 (124).

Tate and Lyle ex-refinary price for grenuloted basis white sugar was £342.8 (same) a toene for kome trade and £508.0 (£483.50) for esport. International Sugar Agreement (U.S. cenze per pound) lob end stowed Caribbean port. Prices for Oct 2: Oaily pilcs 40,82 (39.73): 15-doy everage 38.32 (38.07).

COTTON

LIVERPOOL—Spot and ohlpment sales omounted to 60 tonnes, bringing the rests for the week to 70 tonnes, egainst 386 tonnes in the previous week. A slight improvement in offtaks occurred without buyers akowing much onthusiasem to supplament their stocks. Prices were still too high, and the outlook uncertain, interest was conflored to certain African and South American growths.

WOOL FUTURES LONDON NEW ZEALAND CROSS LONDON NEW ZEALAND CROSS-arebs—Close (in order buyer, seller, business, coles). Now Zealand cents per kilo. Oct. 355, 368, sii, nii; Occ. 360, 364, 362, 3; Jon. 361, 365, 362, 3; Marck 367, 368, nil. nii; Moy 369, 372, nii, nii; Aug. 375, 377, 375, 2. Oct. 377, 379, 378, 3; Oec. 379, 381-380, 7; Jan. 362, 383, 382, 3; March 383, 384, sii, nii. Selee: 21.

Oct. 10 Oct. 9 M'nth ago|Year ago

1761.0 1755.0 1727.0 1648.3

(Asse September 16, 1931-100)

SYDNEY GREASY WOOL-Close. order buyer, seller, business, sales). Austratisn cents per pound. Oct. 456.0, 457.0, 456.0-455.0, 25: Doc. 471.0. 455.0, 457.0, 465.0-455.0, 25: Doc. 471.0, 472.0-469.0, 71; March 483.5, 485.0, 494.0-490.0, 172; Moy 500.1, 503.0, 503.0-497.0, 86; July 507.0, 508.0, 507.0-504.0, 8; Oct., 504.5, 506.0, 505.0-503.0, 14; Dec. 506.0, 506.0, nit, nll; March 508.5, 508.0, 611.0-510.0, 6, Sales; 382.

POTATOES

LONDON POTATO FUTURES-The market was initially casior, with in-creased interest, but profit-taking after the drop in values during the week brought in some buyers. At the close February and April were at the highs, but Nov. wos again easing back, roports Colay and Harper. Clesing prices: Nov. 41.20, unchanged (high 41.50, tow 41.00): Feb. 52.50, +20 (high 52.50, lew 52.10): April 80.50, +20 (high 80.50, lew 50.00). Tumovar: 70 (38) lote of 40 tonses.

MEAT/VEGETABLES MEAT COMMISSION—Average fer-otock prices el representative marketa on Octobar 10. Gá cattle 70,58p per kg lw (-0.73); UK ahoep 138,58p per kg est dow (+14,10); Gá pige 58,26p per kg lw (+0.24).

COVERT GARDEN Prices in starting per package, except whore of

£400 £415 \$885 £282 £282,25 \$780 market fell below £7,000 a tonne and forecasts of another decline in warehouse stocks Seles: 548 (397) at 15 tennes, 3 (20) at 5 tennes. £101.85 helped the market to steady 2.802 £96.58 -0,85 a.m. + or p.m. + or Official - Unofficial -However, a steady fall in the Physical closing prices (buyer) were: apot 83.50p (same); Nov. 64.50p (64.25p); Nov. 65.50p (66.25p). £122.5 £110.50 -0.25 £119 £120,25 French No. 5 Yallow (Amer). March Penang market cut the Straits Seloc: 1,033 (1,829) lots of 10 toanes' 100 Futures—Doily orice for Oct. 9: 105,94 (104,04). Indicator prices for Oct. 10: 10-doy average 105.97 (105.86). 15-dey average 107.17 (107.44). tin by \$M58 to \$M2,081 a picul __\$M64 below the "certing" No. 1 Red Spring...... Am, Hard Winter..... Eng. Milling (new crop)... FPICES £108,25 £105 £91.0 £99,6x SOYABEAN MEAL level of the International Tin Agreement The London market opened 50p to £4,175 \$2,825 \$2,000 €8.750 Moming: Cash £377, 76.5, 76. Three menths £381, 90, 90.5, 90. Kerb: Three months £389, 88. Afternoon: Three months £389, 88.5, 88. Kerb: Three on light trads celling, reperts T. G. Roddick. Prices held firm on come akort-covering shead of the USDA crop report and closed at opening Canadian zinc producers, Cominco and Noranda, yester-\$2,150 \$1,275 COFFEE \$2,150u \$1,640u Poppor, white Prices remained 5xed in o norrow trading renge threughout a featureless morning. reports Drexol Surnham Lambert. There was no treak iscanive day announced a cut in their \$560 **\$985** months £386, 87.5, 87. \$580y Coconut (Philippines) European producer price quota-£338 \$475 8484 8725 C358 \$506t Lembert. There was no treak iscantive from a quiet New York opening but light dealer beokequering operations and switch trading injected some activity into an otherwise dull morket. Lets dealer buying boosted the merket at the close and values balabed sear the kloke. tion from the recently estab-ZINC-Drifted In quiet trading to Yest'rday - or | austress lished \$845 a torme level to close the oftereson kerb at £353. Tumover 7,425 tonnes. 510 **5**350 \$825. This move follows the +10.5 ZING Official - Unofficial decision by the French producer to lift its price from OTHER COMMODITIES...... \$780 to \$825-\$20 below the recent increase announced by yesterday's
Close + or Business
Dono £1,107 296 £640 Offee Futures Jan..... Australian and Canadian pro-£740 £228 90p £215 £885 £402 £326 150p COFFEE 1,25 Moming: Cash £344, 43.5. three months £355, 55.5. 54, 53.5. 53. 52.5. 53. 54. 53.5. Kerb: Three months £354. 54.5. Afternoon: Three months £354. 53.5. 53. Kerb: Three months £354, 53. values were little Sales: 167 (287) lots of 100 tonnes. LME +12 \$885 £150 £197 1500 620 9950 \$840 \$164 \$202 158p Sago Peart, Sissi No. 3 L... affected by the manoeuvrings in the producer price. Cash zinc, in fact gained £9.5 during May ... the

BRITISH FUNDS (447) insport stk. 78 -88 641-0 Exchequer stt. 1981 53-7 Exchequer stt. 1983 640 00160 4 44 3016 551 1983 A 83-21.84ths Exchequer stt. 1983 77 54ths 1640ts 21/64ths 23/64ths 37 54ths Exchequer stt. 1984 774 5 4 5 65 Exchequer stt. 1983 927 156 acc Exchequer stt. 1983 927 156 acc Exchequer stt. 1982 0340 016 7

Exchequer stk. 1981 974 Exchequer stk. 1983 9230 146 100% 11Gbpc Excheduer six, 1954 99% 6 560 1 Gbpc Excheduer six, 1954 100 14pc Excheduer six, 1954 102 14pc 5xpc Fangling Ln. 57-91 54% 5xpc Fangling Ln. 57-97 54% 5xpc Fundling Ln. 65,87 7840 91,69 61 pc Fundling Ln. 65,87 7840 91,69 62 pc Fundling Ln. 65,87 7840 91,69 62 pc Fundling Ln. 65,87 4840 62 pc Treasury Ln. 2912-15 67% 4 reasury Ln. 2802-06 6840

Treesury Ln. 1995 10170 95:0

INTL BANK (--) PREE OF STAMP OUTY CORPORATIONS (25)

CURENCY BONDS

Citicorp Ltd. 131:pcStig.8ds. 1904 (7)10) Finance for Industry lott. 141:pcStig.8ds. J. (0)101. 121:pcStig8ds. 1989 051s 4

Bank of NSW Llond, Rep. 15A1) 153 47
(SI10)
Sanh of Scotland IGovernor: 2560 (3/5)
Barklays Bank 4300 23 6 7. 01/pcUns.
Barklays Banh toti. 71:pcUns.Ln 651-0 1/4
Brown Shipley Hidgs. 4aP (7/10)
Canadhan Imperial Baak of Commerce
(SC2) 92:pp (7/10)
Citicony 51US4) 82
City Discount Hidgs. (20p) 450 90 7
Commercial Bank of Australia Llond. Reg.
ISA1) 135
Desticing Bank Aktiengescelischaft 8r.

(0MS0) 671; 77(10) Gerrard Mittonal Diacount 125p) 290 (7(10) Gillett Gillett Oros, Olscount 203 (3/10) Grindlays Hidds, 125p) 1476 Gulnness Pett Group (25p) 1150 20 18. 4.2pcPl. 400; (25p) 6160 15 Hambros 91s; Group (25p) 141 40 59 (6) 13 (25p) 15 (6) 19 (6) 13 (6) 15 (6) 15 (6) 19 (6) 13 (6) 15 (6) 15 (6) 19 (7) 15 (6) 15 (6) 19 (8) 15 (6) 15 (6) 19 (8) 15 (6) 19 (8) 15 (6) 19 (8) 15 (6) 19 (8) 15 (6) 19 (8) 15 (6) 19 (8) 15 (6) 19 (8) 15 (6) 19 (8) 15 (6) 19 (8) 15 (6) 19 (8) 15 (6) 19 (8) 15 (6) 19 (8) 18 (6) 18 (6) 18 (8) 18 (6) 18 (8) 18 (6) 18 (8) 1

Edinburgh City Var. rate 98%; 0,101

Edinburgh City Var. rate 98%; 0

59-84 tits 994, (7,10)

File 12 kg Saye, 92 kg (6 10)

Greenwich 11 kpc 94; 1810)

Hectorishire 516c 77 kg, 0 kpc 79 kg (6-19)

Historion 10pc 02 kg (110). 12 kpc 96 kg

(7:10)

(7:10)

Retainstan Challen

Islington 10pc 02½ (6110). 12¼pc 96¾ (7:10)
Kersknston Chekon 11¾pc 92¾ (8.10) [1erpool)City 01 13½ 98¾ 18/10)
Newcastie-upon-Tynv 9¼pc 85½ (8.10) [1erpool)City 01 13½ 96¾ 18/10)
Sandwell 13pc 99½ (7/1p)
Sandwell 13pc 99½ (7/1p)
Southend-on-Sen 9¼pc 90½ (7/19)
Westerninger 13pc 99½ (8/19)
Westerninger 13pc 99½ (8/19)
Westerninger 13pc 99½ (8/19) SHOOT DATED SONOS PREE OF STAMP OUTY

15pc865 (1991-201 901-2 (3710)
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15tpc865,)3112/801 097-2 (8710)
17tpc865,)2111/81) 991-2 (8710)
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(7/10)
14tpc865, (17/1881) 901-2
137spc865, (14/10/81) 1801ts (8/10) PUBLIC BOARDS (9)

COMMONWEALTH GOVTS. (12)

APPOINTMENTS

Managing director for Brockhouse **Group division**

Mr. Ian McCallum has been appointed managing director of the handling and process plant division of the BROCKHOUSE GROUP. Mr. McCallum, who has been assistant managing direc-April, was previously its direc-tor of marketing and develop-

Mr. G. V. Free, managing director of Hewgate and Hewgate (Construction Services), has been appointed a director of the holding company, HEWGATE (HOLDINGS).

Mr. James Jamfrey has been appointed by DATAPRODUCTS CORPORATION as vice president, European marketing, cov-ering Europe, the Middle East and Africa. He will be based in London. Mr. Jamfrey replaces Mr. Melvyn Bosch, who has resigned and has been re-located to the U.S.

MENT) for health reasons. Mr. R. Cusdin will joio that company on November I as marioo underwriter and a director and will siso become s director of Sovereign Marino and General Insurance. Mr. Kirby continues as a director of both concerns and aftor a poriod of handover will take over other senior management responsibilities.

Mr. Peter Aisher who will be taking up residence ovorseas, has resigned as a director of businesses MARLEY, but will continue to employment.

Mr. J. H. Lloyd has been appointed managing director, European operations for VELSICOL CHEMICAL.

Mr. T. H. Martin has been appointed a managing director of ALEXANDER HOWDEN INSURANCE BROKERS.

Mr. J. D. Boyagis has been appointed a director of C. T. BOWRING AND CO (INSUR-

Mr. A. W. Ames has resigned from the Board of C. E. HEATH AND CO (UNDERWRITING). Mr. Harries T. Lees is to become managing director of TEXTILE BONDING on Nov-ember 3. Mr. Albert E. Roberts

M7. C. E. Kirby has relloquished his position as marine
underwriter of WILLIS FABER
(UNDERWRITING MANAGEMENT) for health Mr. K. J. Peters has been appointed chairman of ABER-

DEEN JOURNALS and Mr. R. Ridloy-Thomas is to become managing director and chief executive from pext mooth.

Mr. Noel Green, formerly assistant managor of the Manchester branch of Lloyds Bank, has been seconded for 12 mooths to the COMMUNITY OF ST HELENS TRUST to St Helens, Merseyside. The trust aims to assist the creation of new small businesses and

EUROP	EAN	OP.	101 1	15	EXC	HAN	GE
Seriee	Vol.	Dec.	Vol.	ar. ! Last	Vol.	no Last	Stock
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8sries	Vol.	ct. Last	Vol.	Jan. Vol. Last		Last	Stock
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BASF C DM.14 MANN C DM.13 OCCI C S2 OCCI C \$2 OCCI C \$3 SLUM C \$14 SLUM O DM.18 TOTAL VOLUME	5 9 54 - 5 2 2 3 3 4 5 3 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2.70 8t4 579 74	96 85 8	5.50 13% 	2165	_	DM 131 532 15 5153 DM 178.50
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Stock Exchange dealings

| Bowtherne Hidgs. (10p) 156 5t; 0 0 90 57 2 4 1 6raby Leslie (10p) 366 5t; 5t; 2 1 6raby Leslie (10p) 366 5t; 5t; 2 1 6raby Leslie (10p) 366 5t; 5t; 2 1 6raby Leslie (10p) 360; 12 (3.10) 8rad Grp. (5p) 210. SecPt. 280 0rsithwate Co. Engrs. 520 Brammer Co. (25p) 56 |510) 8reogreen (10p) 1460 8reogreen (10p) 1460 18ridgeod Processes (5p) 5 (2110) 8ridgeod Processes (5p) 19 (3p) 19 (3p)

Cartica Reps. Leonard (10p1 1730 - 72; Cartes Capel Leonard (10p1 1730 - 72; Carting Inds. 10pcCum.Pl. 64. 0\(\text{l-pcUss.}\) Ln. 72\(\text{l-0}\) Carpets Intl. (50p) 21 29
Carrington Vivella (25p) 13\(\text{l-0}\) 12.

Dale Electric Intt. (10p1 109 (6/19)
Dalpetr 288 8. 4.ESpcPf. 59 (8/10)
Dalpetr 288 8. 4.ESpcPf. 59 (8/10)
Davecoport Knitwear (10p) 1150
Davy Corpn. (25p) 199
Dawson Intl. (25p) 1130 7(-pcDb. 65
(7/10)
De La Rpc (25p) 8350 400 5 40
Debenham (25p) 510 60 1 2t. 7(-pcDb. 65)
Db. 6112 (3/10). 7(-pcLb. 55 (6/10).
7(-pcLb. 56 (7/10). 11pcLb. 01 90'2
(7/19)
Delto Metal (25o) 54'-0 50 40. 74-pcDb.
70 (8/10)
Denbywarg (25p) 94 (6/10)

Deta Metal (250) 54:0 50 40. 7 LpcDb.
70 18/10/ 250) 94 (6/10)
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10 18/10/ 250) 94 (6/10)
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730 Automotive Prods. (25pi 81g. 9ocPf. 4249

Avon Rubber 60 (8 10)

6.AT. Indus. (250) 2759 20 90 30 3 70

4.66A. Gp. (250) 300. 100c0b. 70 (610)

78 (7:10)

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81.M.C. 6pcUnscd.Ln. 32 (7:10). 7 lapt
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(7:10). 6 laptDb. 731, (6:10). 11 lpc
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878 18:10s. (500) 2456 76 14.

878 18:10s. (500) 2456 76 14.

8 laptUnscd.Ln. 75 (7:10)

878 18:10s. (500) 2456 76 14.

8 laptUnscd.Ln. 75 (7:10)

878 18:10s. (250) 2456 76 14.

8 laptUnscd.Ln. 75 (7:10)

878 100) 200 10 30 0

678 (250) 3460 2 6. Hew 125c1 450 70

520 44 0 8 7 pm

8abpck Internul. (25p) 870 04 4

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8allev (C. H.: 100) 53; (7:110)

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8arrat Dobson (B.: (25p) 48; (8:10)

8arrat Dobson (B.: (25p) 48; (8:10)

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1.1, 75 (0)(0)

1.1, 75 (0)(0)

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8arrat Dobson (B.: (25p) 40; (8:10)

8arrat Dobson (B.: (7:10)

8arrat Dobson (B.: (

E—F

EMI 81,oct.n. 97 101101

ERF 1Hidgs.1 125p 50. 10pcPt. 88 17/100

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Easter Produce (50p) 30 (61D)

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Electrical Indestrial Secs. (25p) 75 (7/10)

Electrocomponents (10p) 712

Electrocomponents (10p) 712

Electrocomponents (10p) 712

Electrocomponents (25p) 1670. New (25p)

106 (8/10)

Electrocomponents (25p) 1070. New (25p)

108 (8/10)

Electrocomponents (10p) 23 (8/10)

Electrocomponents (10p) 23 (8/10)

Electrocomponents (10p) 23 (8/10)

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Notice Spec. Olv. Shs. (25p) 90

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(719) 0ermore (25p) 300
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0lchards Westgarth)50pl 37½ (610)
0lchards Westgarth)50pl 37½ (610)
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0lchards (25pl 15) 150 80. A (25pl
0lchards (25pl 15) (810)
0lchards (25pl 30) (810)
0lchards (25pl 30)
0lchards (Ovan IL. Midgs. 15p) 12½ (8;10)

S. and U. Stores 25pcPtg.Prd. (12½p)
13t; (7(10)
9G8 Grp. (25p) 1650
Satch 1600 1930
Safeway Stores Inc. Shs. Com. (8U91.861)
E13b: (870)
Sapa NoNdays (20p) 1810
Sansbury (J.1 (25p) 595 500. Olypc1et
Mt Db. 664: 16(10)
St. George's Laundry (Worcester) (10p)
84: 51
Samuel (H.1 (25p) 292. A (25p) 1530
Samuel (H.1 (25p) 292. A (25p) 1530
Samuel (H.1 (25p) 292. A (25p) 15pc
Pr. 35
Savor Hotel A (19p) 124 (010)
Scapa Grp.) (25p) 09 (7/10)
Schlamberuer Shs. Com. (5US1) £831, 4
Schlamberuer Shs. Com. (5US1) £831, 4
Schlamberuer Shs. Com. (5US1) £831, 4

Scapa Grp.) (25p) 08 (7/101)
Schlumberger Shs. Com. (5US1) £83'4 4
(6/10)
Scottrus (25p) 140 (8/10)
Scottrus (7/10)
Scottrus (7/10)
Scottrus (15p) 145 I. 8. 7pcAPf. 51
(7/10). 12'pacPf. 62'l., 74pcUns.Ln. 58'4
(7/10). 12'pacPf. 62'l., 74pcUns.Ln. 58'4
(7/10). 12'pacPf. 62'l., 74pcUns.Ln. 58'4
(7/10). 10'l. 12'pacPf. 62'l., 74pcUns.Ln. 58'4
(7/10). 10'l. 12'pacPf. 62'l., 74pcUns.Ln. 58'4
(7/10). 10'l. 12'l. 10'l. 10

| Spencer General (Hides.) (501 131; | Spencer (George) (250) 19 (3:10) | Spenser (George) (250) 19 (3:10) | Spenser (C.A.) (The Special Agency) (N) | (500) 155 (8110) | Spring Grove Services (100) 85 (7:10) | Stantist (Red.) (70a, 1(30) 500 | Stantist (10ast), Gry. (250) 133 | Stantist (7:10) (250) 133 | Stantist (7:10) (250) 133 | Stantist (7:10) (250) 133

T—U—∇ 7a)bex Grp. (5p) 6¼ ¼ (8)10)
7a;bbx Moster 51-pcDb, 73¼ (7/10)
7a;rhac)50p) 257
7a;rhac)50p) 257
7a;rhac)50p) 257
7a;rhac)50p) 25, 7a;rhac)50p) 25, 7a;rhac Moodrow (25p) 458 60 (8/10)
7ebletz Grp. (10p) 29 ½
7eclacenitz (25p) 41 (8/10)
7eclatenitz (25p) 41 (8/10)
7eclatenitz (3p) 35 (7/10). A)5p

28 7 32. 7pcPl. 971, 2. 6pcLil. 774
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(710) Transport Development (25p) 78 ½ ½
Travis Arnold (25p) 112 (7:10)
Trident TV A (10p) 50½ 49;
Triefus (25p) 500
7riplex Foundries (25p) 469 49;
Trusthoose Forts (25p) 1610 30 80 76
7usthoose Forts (25p) 1610 30 80 76
7usth

Valor (25p) 490 8 Vankona (20p) 63 16(10). 4.9pcPt. 380 Vectis Stope (10p) 33 18(19) Vectis Stope (10p) 33 18(19) Vector 1336 2 29°2. SpcPt. (Non-Cum.) Vector Products (Wallsend) (25p) 2086 Viners (10p) 191c (7)(10) Viners (20p) 1750 Vietztron (0.14.0.25) 240 (7)(10) Vesper (25p) 83 (8/10)

W Ribbons Hidgs. (10p) 22 (6/10)
Wace (20p) 19 (3/10)
Wapon Hidgs. (25p) 155 4 (3/10)
Waloer Hotser (5p) 50
Welker (J.) Goldsmith Silversmith Non-Vorling (25p 74 (3/10))
Ward and Goldstiev (25p) 820
Ward (710s. W.) (25p) 010. 71pcLn.
71 (8/10)
Ward Whita Group (25p) 53. 3.5pcPt.
39 (6/10). 8pcLn. 80 (6/19)
Waring and Gillies 125ch 112 14 (7/10)

71 (8/10)
Ward Whita Group (25p) 53, 3.5pcpl,
39 (6/10), 8pcl.n. 80 (6/19)
Waring and Gillow (25p) 112 14 (7/10)
Warner Heliday (10p) 07 (8/10), A (10p)
43 (8/10)
Watnespots (25p) 1650
Watson (10p) 07 (8/10), A (10p)
43 (8/10)
Watson (10p) 09 (10p)
Weeks Associates (10p) 19 (8/10)
Welinan (10p) 09 (10p)
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Westbrick (10p) 09 (10p) 09 (10p)
Wheeler's Restaurants (10p) 290 300
Whesson (25p) 33 (6/10)
Wheeler's (10p) 09 (10p) 09 (10p)
Whiteler (10p) 09 (10p) 09 (10p)
William James (10p) 09 (10p)
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Wootsamborn (10p) 19 (10p)
Wootsamborn (10p) 09 (10p) 19 (10p)
Wootsamborn (10p) (10p) 15 (10p)

)6(19)
Wombwell Foundry (19p) 15 (3/19)
Wood and Sons (5p) 15 (6/10)
Wood Hall Tet, 125p1 120 (8/10). 6\pc
Pl. 59; 82:10)
Wood (S. W.) 6p, (20p1 400
Wood (S. W.) 6p, (20p1 400

Woodhause Risson (11987) 20 (6/10) Woodworth (F. W.) (25pl 52to 11; 31; 3

Zetters Gp. (5p) 64 (3/10) ELECTRIC LIGHT & POWER FINANCIAL TRUSTS (55)

FINANCIAL TRUSTS (55)

Akroyd Snithera (25p) 373 (7.10)

Armour Tyc. 1012pcUnscdLn. 67 (3.10)

Bousteed (10p) 22 (7:10)

Britannia Arrow Hidgs. (25p) 24 (8/19)

Bolly Mail Gen. Tst. A (50p) 490 85 (8/19)

Bally Mail Gen. Tst. A (50p) 490 85 (8/19)

Bloctra Inv. Tst. (25p) 471. 611 (7/10).

Hollandsche Berglinst (25p) 471. 611 (7/10).

Hollandsche Berglinst (25p) 70 (8/19)

Euriban Doteh Inv. 151. 612 (8/19)

Euriban Doteh Inv. 151. 613 (8/19)

F.C. Finance (25p) 70 (6/10)

F.C. Finance (25p) 70 (6/10)

F.C. Finance (25p) 70 (6/10)

F.C. Finance (10p) 11 LpcUns. 1. 933 12

First National Finance (10p) 314-6 160

24-6 (14) 304 1. Warramis to sub. 441 (7/19). 91-pcUns. Lo. 811-90. 02-pcCov. Uns. Lo. 121 (8/10)

Goode Dorrant Murray (5p) 28 (8/19).

Gerestam Inv. 151. (25p) 75 (7/10)

Hambron 151. (25p) 73 (7/10)

Linberg 152. (25p) 73 (8/10).

121-pcUns. Lo. 501. (8/10). Lo. 07 (3/10).

121-pcUns. Lo. 501. (8/10). 125 55 (8/10).

Variable Rate Cnv. Pi. (49p) 125-6 35-6

Elovat Scottish (20p) 178-6

Variable Rate Criv. PI. (49p) 1256 356
22
Kwabo (19p) 120
Lovdus Scottish (20p) 1786
London Assocd, Inv. Tst. (19p) 10 16110)
London Assocd, Inv. Tst. (19p) 10 16110)
London Scottish Finance (10p) 36
London Scottish Finance (10p) 36
Manson Finance Tst. (10p) 1600
Manson Finance Tst. (10p) 1600
Marson Finance Tst. (10p) 1600
Marson Finance Tst. (10p) 35
Marrapile House Hidgs. (10p) 32) 200
Mills Allor Hoss. (10p) 300 200
Mills Allor Rd. (20p) 305 300. Hew (10p) 300 26 30 2pm. IncPr. (50p) 90
(670) 300 26 30 2pm. IncPr. (50p) 90
Moorgeta Mercantile Nidgs. (10p) 1812
18/10)

Yab Carro (1039 %3. 6810)

(GAS (11):

Imperial Continents 2830 % 6 2 3

New Cap. 700. SecUnputation, 11116

INSURANCE (83)

Britannic (55) 266 (7110)

Commercial Union (250) 1210 % 66 % 8 Britannic (Soi 265 (7110)
Commercial Union (250) 1210 600 40 8
5 7
26912 Star Hidda, 1250) 2516 67 8
Epalty Law Life (Spt 326 (8/16)
Gen. Accident Fire Life (250) 3330 8-3 4
7 (150) 1382 60. 1386 2 8
Facility Law Life (Spt 326 (8/16)
Gen. Accident Fire Life (250) 3330 8-3 4
7 (150) 1382 60. 1386 2 8
Facility Commercial 250
Gen. Accident Fire Life (250) 3330 8-3 4
7 (150) 1386 2 8
Hambro Life (Sp) 3698 116 76 8 8-3
Hambro Life (Sp) 369 116 710
Howden (A.) Fire, R.V. Werman, 38
Howden (A.) Fire, R.V. Werman, 38
Leval Gen. Grp. (180) 130
Leval Gen. Grp. (180) 130
Leval Gen. Grp. (180) 1759 23
Marsh McLeman (1815) 231
Minet Hidgs. (250) 1759 231
Minet Hidgs. (250) 250 39 67
Proceik (250) 251
Recupe (50) 250
Recupe (5

INVESTMENT TRUSTS (128) 3910)
Cedar Invest. 7st. (259) 879
Channel Island Inter. 225 (3110)
Channel Island Inter. 225 (3110)
Charter 7st. Aponcy (1259) 58 (3710)
City Commi. In. Inc.shs. (250) 33 (8110)
City Forein (250) 569
Cisverinose (350) 120
Colonial Sec. 1280) 308 (7/10) Crosstriary 1250; 120 (7710)
Danie Inc.shs. (Soo) 4013 (7110)
Derby Cap.shs. 1500) 290 2 [61101)
Dominion General (250) 225 (6810)
Drayton Comsd. (25p) 1651: 120 (7710)
Spc.Pl. 371; (31)10. 71socthosecLm. 120 (6110)
Perptie Far Eastern (25p) 65 4
Dubbrest Inc.shs. (50p) 69 (7710). Do, Cap. chs. 350 (77)31
Ginburph (25p) 941:6 5
Electric Gen. (25p) 104 (7710)
English Inthl. (25p) 81; 07100
English Inthl. (25p) 81; 07100
English Scolish (25p) 81; 07100
English Comsort 129
Estata Outles (25p) 731; 01; (7110)
First Scottlah American (25p) 106 (7710),
Spcl.n. 92
Erat Union Gen. (80.25) 01
Foreigo Colonia) (25p) 1150 17
Fundingest Inc.Shs. (25p) 44 (7710), Cap. Foreigo Colonia) (25pt 1150 17
Fundinvest Inc.Sh. (25p) 44 (7/10), Cap.
Shs. (25p) 104 (5-10)
GT Jaoan (25p) 2160
Gen, Investors 7 (15bes) (25p) 171 (7/10)
Gen, Scottish (25p) 506
Glasgow Stockholders' (25p) 148
Globe (25p) 139, 5/10cLe, 110 (6/10)
Grt. Northern (25p) 128, Socie. Sp
Gresham flouse Est. (25p) 222 (7/10)
Hambros (25p) 125 (6/10)
Hdi Phillip (25p) 118's (7/10L 4/10cD),
70 13/10)
Industrial Gen. (25p) 300 77'100 UpoD)

Merchants Trust (25p) 90 (8*10). Acctive 122 (8 19). Monts: Invest, 125p) 95 (8*10). Moorgate Invest, (25p) 352 17*10). Moorgate Invest, (25p) 352 17*10). Moorgate Invest, (25p) 321 18*10). Morray Clydsdale Inv. (25p) 58*, Morray Clydsdale Inv. (25p) 58*, Morray Minor Invest, (25p) 198 1. Morray Mentern Invest, (25p) 73 (819). Morray Mentern Invest, (25p) 73 (819). Morray Mentern Invest, 125p) 73 (819). New Throgenorton Cap, Lt. 1806. Warrarts to ourchase £1 Cap, Ln. 49 (8:19) 1928 Invest, (25p) 801; 16 10]. Horthern American 125p1 115 (7:19). Outwich Invest, (25p) 8712 (7:10). 10pc 1930. Horthern American (25p) 115/7/19)
Outwich (prest. (25p) 87h; (7/10). 10pt
1930
Pentland Invest. (25p) 87h; (7/10). 10pt
1930
Pentland Invest. (25p) 87h; (7/10). 10pt
1930
Pentland Invest. (25p) 1490
Provincial Chies (25p) 246 (87t0). 5pc
Pl. 31 to 10
Robeco (6r.) (Fl.5) 405
Romney Trust 44pcln. 103 [8/10]
Rosedimond No. (25p) 63 4 (7/19). Do.
Cap. (25p) 120 30 (7/10)
Rosedimond No. (25p) 63 4 (7/19). Do.
Cap. (25p) 120 30 (7/10)
Soct. (25p) 120 305 7 (8/10)
Soct. Amer. 1av. (50p) 128 (8/10)
Soct. Mercantile A H-V (25p) 157 (7/10)
Soct. Mercantile A H-V (25p) 157 (7/10)
Soct. (1tes A (25p) 228 (7/10)
Soct. Eastern 125p) 75/10
Soct. Eastern 125p) 75/10
Soct. Inv. 7rust (25p) 125h; (0). 4 top
Db. 33*mg 17:00. 5pcPerb.Db. 39*mg
Soct. Northern 1nv. 1st. (25p) 1944mg
Pr. 34 1:0 100. 41:pcDb. 33*mg 1:00
Pr. 34 1:0 100. 41:pcDb. 33*mg 1:00
Pr. 34 1:0 100. 41:pcDb. 33*mg 1:00
Pr. 35pc 100. 35mg 1:00
Property She. (5p) 100; 5a 13f10)
Property Trust Union 41:pcPf. 3440 1:00
Property She. (5p) 101; 5a 13f10)
Prostocolour 1st. (25p) 110; 5a 1

ACTIVE STOCKS

		TAĎ.					
De	nomin	a- of	Closing	Chango	1980	1980	
Stock	tloo	marks	price (p)	on day	high	1ow	
GEC	25p	9	515	_	540	326	
ICI	£ī	9	322	- 6	402	318	
Ultrams7	250	9	450	- š	460	206	
BTR "New"		_	46pm		52pm		m
Burmath Oil	£	8	181	- 4	249	162	_
Cons. Gold Fields	25p	8	680	+ 3	680	385	•
Tube Invs	13	8	220	-10	312	218	
BP	25p	7	404	- 4	416	320	
ICL	25p	. 7	139.	- ŝ	198	111	
Premier Cons	5p	7	88	- ž	99	36	
RTZ 9 peCnv. Uns.	- P	•	-		33		
Ln. 1995-2000	£100	7	£105	_	£115	£1031	1
GUS "A"	25p	6	436	-10	470	340	
Imperial Group	25p	ě	741	- 2	894	711	
Shell Transport	25p	6	415		432 -	214	
Unilever	25p	ĕ	480	- 4	512	388	
OMMETCH	برون	0	300	- 4	213	990	
						:·•	•

	Shaw (Francis) (20pl 13 (0/10) Sherman (Samuel) (10p) 13 (8/10)	ON THE WE	CEK-					_
	Ln. 454 13/10)					•	•	
	Siebe Gormae Hides. (25a) 103 4 (6')(0) Silentnight Nides.)10a) 40 (7/10)		No.			:-		
1	Siltolene Lubricants (25p) 1841-4 (8/10) Simon Engineering (25p) 286-48/10)	Denon	nina- of	Closing	Change	1980	1980	•
	Single Group (10p) 211 33/10. 15pcln. 1904)12 13 121 (3/10). 15pcle. 1988.	Stock tio	n marks	price (p)	on week	high	low	
	Sirdar (25p) 96 h lin	Ultramar 25	ip 47	450	+17	460	306	
'	600 Group)25p] 541-6 3, 1)pcLn, 761s	BP 25	ip 45	404		416-	320	
	Sketchley (25p) 2550 50 4. 4.2ocPf.	ICI		322	-18	402	318	
	Small)John C-1 and Tidmas (25p) 5c		P 42	515	+ 3 ′	540	526	
	(0:10) Smith and Hennew Associated Cos. (10p)		p 37	445	+ 3	486	322	
	77. 8pcLn. 149 (7/10) Smith (W.H.) (Hidgs.) A (SOp) 1486 5.		N1/pd. 35	46pm	- 2 -	52pm	42°p	m
:	5 spcLn. 36 (7/10), 7 spcLn. 03½)7%101	Cous. Gold Fields 2	p 35	680	+43	-650	335	•
	Smith Whitworth (Sp) 1312 Smiths industries (50p) 234	Plessey 50	Dp 34	239	+ 6+	265	108	4
	Smorth (Jefferson) Group) ir.50.251 102 Solicitors' Law Stationary Society (20p)	Shelt Transport 2	5p 34	416	- 4	432	314	3
	236 3 4 4:	BAT Inds 25		263	-12	225	223	3
	Somportex Hidgs. (25p) 290 7 (6410) Sotheby Parke Bernet Group (25p) 525	European Ferries 2		1601	- 44	192	96	1
-	12 Sound Offusion (Sp) 08 8 (7/10)		p 27	436	-14	470	340	7
١	Searrow (G. W.) (20s) 70 (7'10)	LASMO 2	p 27	750 .	-10	830	337	
1	Speedwell Goer Case (20b) 35 (8/10) Spencer Clark Metal Industries (20a) 29	Racal Electronics 2	p 27	311	ر رواند کر این کر در این از این	341	175	
d	(8/101	P & O Defd £	L 26	119	+"1	136	105	
					- Care -	Tr 1889		

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Optowana RST IPU21 39 (5/16) M.7.O. (Mangulat 110 Minerals, Resources Con. (3801.40) 8030 Mincrells, Resources Con. (SBD1.401 803/ 700 650 Bhodesiam Con. (163n) 38 (8/10) Roan Cons. Mines B (K41 185 68/10) Wankle Colliery (100s) 69 (6/10) Zambla Coper Inv. (3000.24) 39 South African (94) -American Con. (R0.101 87Rm 01 2 -American Gold Inv. (R1(05825 Angle-American Gold Inv. (R1(05825 159);
8pycorulezichi (R0.25(U\$126); (7/10) 8rscten 190.90) U\$15.550 p228 8uzeleitontelo (R1) U\$5664 (Const. Marchison (R0.(01 240 5 60 (e10) 000 (e10 (8 10) Sandarand (R0.20) 640 (7.10) Slandarand (R0.20) 640 (7.10) Slandarand (R0.20) 640 (7.10) Sandarand (R0.20) USS11 63780 Free State Scaulet (R0.20) USS11.500 (General Mining LU) 100 USS20; Gree 11000 (R0.20) 100 USS27; Gold Pields South Africa (90.25) p4060 (Gorphial Beautiful Control of Company (R0.20) P4060 (Gorphial Beautiful Control of Company (R0.20) P4060 (Gorphial Beautiful Control of Company (R0.20) P4060 (Gorphial Beautiful Control of Control o Sold Pields South Africa (90-23) P4080 (8:10)
Frootvial Proprietary Mises (R0-25) 621 (3armony R0.50) USS.2R.46 (3rteboestiontein (91) USS.1075 (3arteboestiontein (91) USS.1075 (3arteboestiontein (92) 93700 (4arteboestiontein (92) 93700 (4arteboestiontein (92) 93700 (4arteboestiontein (92) 93700 (4arteboestiontein (93) 920400 USS.484 (2arteboestiontein (93) 924050 USS.484 (93) 93450 USS.484 | Desire | CR1 | Use | Use | CR1 | Use | Use | CR1 | Use | U 7:101 Ind Londos Cpn. (R0.151 173 (7)10) Ind Mines Props. (R11 05850 60 Indiontein Ests. (R2) p42500 475 US\$100
Rustanburg Plat. Hlogs. (90.11) p352;
40 90 3 30
57. Hélona (91 (22); (7710)
Sentrus Baperis 790.101 US\$10
Simmer Jack (90.02) 270 (7710)
South African Land Expitn. (R0.35)
US\$15 p618 (710)
Sulfontain (90.30) US\$30 (8-10)
Trans-Hatal Coal Con. (80.501 408
Trans-val Cons. (Land Expitn. (91) p2425
15/101

"1520 19 "15 Wost African (1) Amalg. 7in Mines Nizerla (1pl 17th Gold Base Motal Mines (121p) (8 10) Diamond (6) Anolo-Amorican Ins. Tst 180.500 534 Je Beers 400cPr (R5) 74 (3170), Old. (90.05) 4920 502 3 7 \$U\$12.10, 8r. (R0.05) 525 OIL (255) Allock (20p) 2660 2 9ribsh.Borreo (1000 2320 87 (25p) 4140 210 50 90 100 10 5 4 2. Old. (Restricted Transler) (25p) 4080 18100 8pc** 55 (7110). 9pc/*f 721 7 1900 85 8 8 7. 74pcPl. 400 93 80cPf 5312: 7120cLn. 7612 (8:10).

19:101 U.C. Inv. (R1) 870 (7/10) Ualsel 587 F5% (8:101 Uasi Rocks Epith. (90.50(US\$1010 2 Ventersbook 1911 US\$28 (8:10("lairlantein 180.70) 2:22 (0:101 Welkom (90.50) US\$27% (7:10) West Deletontein (R11 US\$10½0 p4910 "V\$1171; p4925

17: p4925 9378 Consd. (R1) US\$80.40 (0°101 P1 Areas Gold Mining (911 520 30

Deep Levels (92(505751-0 1550, 12pcDb, (R11 £140 74

Arrivan 1906 pp. 7120cLn. 70.20cLn. 70.20cLn. 70.20cLn. 70.20cLn. 85:3 BDCP 53:5. 7120cLn. 70.20cLn. 85:3 BDCP 50:50cn. 85:3 BCnutrerhalf (5p) 866 B0 3 Charterhalf (5p) 866 B0 3 Charterhause (25n) 050 5 0 4 Come hav 76, 18:10)

Energy Caolifal (12p) 586 56

Diobal (Rep. War. to Br.) (3U50 61) 5403

Abboy National

Alliance

Ald to Thrift 10.85

Anglia 10.25

Bradford and Bingley 10.25

Bridgwater 10.25

Bristol and West 10.25

Bristol Ecocomic 10.25

Britanula 10.25

Baraloy 10.25

Cardiff 10.50

Cheltenham and Gloucoster 10.25

Citizens Regency 10.25

City of London (The) 10.50

Covontry Economic 10.25

Coveotry Providon1 10.25

Derbyshire 10.25

Ealing and Acton 10.25

Gateway 10.25

Guardian 10.25

Halifax 10.25

Heart of England 10.25

Hearts of Oak and Enfeld... 10.25

Hendon 10.50

Huddersfield and Bradford... 10.25

Lambeth 10.25

Learnington Spa 10.35

Leeds Permanent 10.25

Leicester 10.25

Liverpool 10.25

Greenwich

Catholic

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Chelienham and Gloucestar

PROPERTY (96) PROPERTY (96)
Allipoca Prop. Hidgs. B9 (3/10)
Allipoca Prop. Hidgs. B9 (3/10)
Allipota Prop. 11001 135 (8/10)
Amcile. Estres (5/1 18
Anglo Metropolitan Hidgs (25pi 75¢
Aquis berg. 13 00; 4 (7/10)
Arnale Prop. 13 00; 4 (7/10)
Arnale Prop. 15 00; (28)7
Avenuc Close (50) 88; (8/10)
Avenuc Close (50) 88; (8/10)
Estres (10) 88; (8/10)
Estres (10) 88; (8/10)
Estres (10) 88; (8/10)
Estres (10) 180 5
Erasiard Prop. 15; (250) 190 (8/10)
Eritish Land (25s) 82; (9 1; (9 1 2); New 12: (1) 19; (9 1 2); New 13: (1) 19;

British Land (258) B21:9 1:90 1 21, New (2501 91:90 21:0. 15pc1st0b. 10340 12:0. 13pc1st0b. 10340 12:0. 13pc1st0b. 10360 12:0. 13pc1st0b. 13pc1st0b. 10360 12:0. n 12591 48 British Properties (259) 145 (7/10) by Property Corp. 12501 182 (8)101 fty and Reversionary lov. Corp. (259)

erty Nidg. and Invest. Tst. (25p) 154 Property Niod. 8nd Invest. 1st. (25p) 154
Property Sec. Invest. Tst. New (50p) 187
Property Sec. 1st. (5p) 816 18 4 4 5
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Second City Properties 110p) 67 18/10).
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Winston Estates (25p1 57 (7)10) RUBBER (7) Angio-Insonesia Con. (25p) 980 5 Barlaw Hidgs. (10p) 95140 440 Consd. Plants. Berhad (\$M0.50) 41

13:10; Gulhrio Cpn. £86 4 Harrisons Malsystan (10p) 167 (8/10) Klota Kellas (10p) 115 17 (8/10) Klota Kellas (10p) 525 (8/10) Majedic Inv. 110p(826 UK RAILWAYS (2) Canadian Pacibo (3CS) £17% (6:10). 4pc Cons.Ob. 31% 12 (8:10) Caabec Caniral 4pc1stDb. 30≫2⊕ ≥32 FOREIGN RAILWAYS Armasir-Toaapse Riy, 4-pcBus, £2-(8/10) SHIPPING (18)

8rit. spd Commonwealth (50g) 045 (7110)
Caledonia Inv. (25p) 219 13/10)
Common Brothers (50g) 2786
Ellermun Lines 4-pcpt, 23 (8/10)
Greig Shleging A 5/74 (8/10)
Hunting Gilson (25p) 130
London and Overzeas Freighters (250) 20
(7/10) (7)10) Lyle Shipping (25p) 252 4 (0/10). A (25p) 243 (3/10) Coan Transport Trading (25p) 12440 2 41: Peninsular and Oriental SpcPfd, 35 (7110). Old. Sik. 121 20 11: 3. 31;pcDb. 28566 546. 51;pc2rdOb. 2046 156 Stag Une 175 (7(10)

Lawrie Plantation 400 (3/10) Warren Plantations (25p) 167 0 (7/10) TRAMWAYS & OMNIBUS Argentine Trams (50) 10 (3/10) CANALS (3) Felixstowe Dock Rallway Blancob. 67440 Menchester Stip Canal 230 25 (7)10). SpcPr. 320 Mersey Docks and Harbour SupcDb, 71 (7)18)

TEA & COFFEE

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Coles Velley 4.9xc6rd, 440
East Surrey 4.9xc8stk, 430
East Worcestershire 8xtfl, 981; (3/10)
Esset 7xc08, 1987-8x 641,0 1cc Velley Bpt., 839 84x
Mid Susset 14kpc0b, 1011/6

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RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange

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Canada NW Aust. OII 180
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Combustion Eng. 53
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Bougainville Copper 118 17 20 CSR 25860 46 Canada New Aust Oil 174 Cowffo Mines 216.07085 Cent Poc. Mins. 4100 3920 4020 205 90 80 Cominco £2430 £24%0 Cones, 11 1 11 Cons. Goldfields (Aust.) 4600 Courtaulds 9 May 1988 £760 40 Deme Pots, £280 ECSC 95pc 1969 £8240

*Term obares

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- Sharo a/cs 10.95 ovor £5,000

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12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.85 5 yrs., 12.35 4 yrs., 11.85 3 yrs.

- Premium shares including 1.00

12.00 Capital City shares-4 mth. not.

12.00 4 yr., 11.5 3 yr., 11.25 3 mth. not.

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12.75 5 yrs., 12.25 4 yrs., 11.75 3 yrs.

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12.50 5 yrs., 11.00 3 months' notice

12.00 4 yrs., 11.75 3 yrs., 11.50 2 yrs.

12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 yrs., 12.00 6 months' notice

12.55 5 yrs., 12.30 4 yrs., 11.90 3 yrs.

12.50 5 yrs., opt. from 10.75 6 mths.

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13.10 6 yrs., 12.10 4yrs., 11.35 2 yrs.

11.90 6 mth., 11.35 3 mth., min. £1,000 12.50 5 yrs., 12.00 4 yrs., 11.00 1 yr.

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11.75 6 mth., 12.00 wdl. 1 mth loss int,

on min. balance over 6 mths. 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

12.50 5 years, minimum £1,000

12.00 6 months, minimum £2.000

12.25 6 mth., 11.75 3 mth., min. £1,000

11.65 2 years, £2.000 minimum

11.30 3 months' notice

bonus p.a. (£15,000 or £20,000)

11.75 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs.

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N. Broken Hill USS 4.700 p1970 1.88
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Offsinore Mill USS 4.700 p1970 1.88
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Queen Margaret Mines Opts, 21
Sabina 41 4
Sceptre 9esources 5050g
Shackieton Peta, 80g 60 781 141
Strun, Golgbeids 470 090g
Sun Hung Kal Props, 146
Swire Props, 769;
Warrior Res, 370 90g 60 70
Woodside Pets, 147, Do. New 1170

Woodside Pets. 147. Do. New 1178

OCTOBER 6

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Alillance Coil Dev. 350
Anslo Alpha Cement 1400
Apollo Mines 20
Arcadia 30
Basach Props. 50
Organat Coil Gas 165
Arpa Props. 50
Organat Coil Gas 295
Blue Metal 101
CSR 362
Can. Nai. Resources 710
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Cont. 1 OCTOBER 6

OCTOBER 3

OCTOBER 3

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Eagle Con. A 51500
Eagle Con. 25500
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Pac. Cooper 2070 140 140 1500
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RULE 163 (2) (a) Applications granted for specific bargains in securities not listed on any Stock Exchange - Denotes (rish currency.

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GRA Property Tst. 1812 14 7
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Javelin Equity Tst. Uaits AS0.50 158
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Applied Computer Techniques 470
Baker Electronics 100 2
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SPO Minerals 110 11 12 15
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OCTOBER 9 Aran Energy 300 3 0 10 12 12 15 18 50" 85" Berkeley Exploration Production 215 17 18 20 Condecon Resources Table 5 a Resources 220 2 5 4 5 0 7 1: 8 CCP North Sea Assoc. 203 5 0 0 70 Cluff Oil 555 45 Gas and Oil Acreage 450

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OCTOBER 3 Aran Enrogy 340 5 7 50 5 405 Borkeley Exoln. Prod. 320 1 5 6 7 0 50 1 2 3 3 7 40 Candecca Resources 240 1 2 5 4 5 0 78 CCP North Sta Assoc. 267 70 2 Clum Oil 345 50, Do. Ualts Cry. A 530 Mariner 325 107 8 70 2 3 Pet Pet. 325 10 5 40, 00 New 75 Soveretian Oil Gas 368 R 70 2 3 (By permission of the Stock Eachenge Council)

purchases of Tronsury billo

Bank of England Minimum Lending Rate 16 per cent (from July 3, 1980) s small number of local suthority hills, both from banks and houses. The help was mede up with largo losns to oight or nine houses at MLR, for repayment on Mondey. The market was faced with a moderate not take up of Treasury hills to finance and a small increase in the note circulation. In addition hanks hrought forward halances a moderats way below targot. There were no sppreciable factors in the market's fevour. The Treasury bill rate was hardly changed et yesterday's tender, falling hy just 0.0192 per cent to 14.2425 per cent. The minimum accepted bid was unchanged at \$56.44, with hids at the best least the second of th that level receiving shout 16 per cent and above in full. The £200m hills on offer stracted bids of £683,985m, and all hills offered wero allutted. Next week a further £200m will be on offer,

replacing maturities of £300m. In the money market day-to-

direct from discount houses, and a small number of local authority

tors in the markot's fevour.

p.e. months
3.00 1.72-1.62 pm
5.79 3.05-2.90 pm
6.36 8½-5½ pm
3.96 58-48 pm
-1.63 3-4½ dis
2.46 0.57-0.45 pm
-2.49 25-135 dis
-7.43 300-355 dis
-7.43 300-355 dis
-7.43 300-355 dis
3.79 1½-10 pm
4.48 9½-8½ pm
0.75 3½ pm-½dis
5.73 8.06-5.55 pm
4.30 25-20 pm

In the interbank market, day credit was in very short wookend monoy opened at 18}supply, and the authorities gave assistance on an extremoly large of 20-22 per cent before coming scale. This comprised moderate

90-130c dis

42-30re pm 42-32c pm 1-20re pm 2.60-2.20y pm

12-10gra pra 4-3-c pm

THE POUND SPOT AND FORWARD

EXCHANGES AND BULLION respectively, both unchanged from previously. Against the D-mark it finished at DM 1.8040 compared with DM 1.8055. The

Currencios showed little Swiss franc and Japanese yen overall movement in foreign exchange markets yesterday ahead of the weekend, and Monday's octional boliday in the U.S. and Canada. A large huying order pushed sterling firmer ing order pushed sterling firmer during the afternoon in very thio trading, but it came back to finish only slightly up on the day. Sterling's trade-weighted linder rose to 76.2 from 76.1. having stood at 76.1 at noon and 75.0 in the morning. Against the dollar it opened at \$2.3980 and rose to a best lovel of \$2.4100 roso to a best lovol of \$2.4100 before closing at \$2.4030-2.4040, 9 rise of 65 points from Thurs-

raios wore on tho way down, but any oasier tondency in the U.S. unit was reversed when Citibank left its prime rate at 14 per cent. Euro-dollar rates showed a Euro-dollar ratos showed a slightly firmor tendency where changed. On Bank of England figures, the dollar's trade woighted index eased olightly to \$3.3 from \$3.4.

Gold closed \$5 an ounce lower in the London bullion market, in

dollar may have been influenced by indications that U.S. interest

day.

The dollar was largely very quiot trading, at \$683-686, unchanged, closing at SwFr and showed a rise on the week 1.6350 and Y208.90 against the of \$21.

GOLD

	Oct. 10	00	st. 0
	Sold Bullion Ifine o	uncel	
Close	(£284-28314) (£2841 ₂ -28554) (£284,590) (£284,690)	\$688-691 \$679-661 8681-75 \$690.00	(£287-2881s) (£283-54-285) (£283-168) (£288-124)
Krugstrand,	Gold Coins (£2024,4844) (£148,102) (£74-77) (£80-32) (£289,202) (£713,7219) (£801,813) (£801,813)	6711-713 \$35R-364 \$1811:-18512 874-77 \$704-708 \$174-175 \$1041:-18612 \$19412-19612 \$171.174 \$848-802 \$670-574 \$786-790	(£2881-£981 ₂ (£1491 ₂ .1621 ₂) £751 ₂ .781 ₂) £751 ₂ .321 ₂] (£301 ₂ .321 ₂] (£2951 ₂ .2851 ₂] (£721 ₂ .751 ₂] (£81.62] (£81.62]

EXCHANGE CROSS RATES

177.80-177.70 2063'--2064'-11.66'--11.67'-> 10.04'--10.05'-8.36'--9.89'-> 501'--502'-> 30.65-30.70 3.32'--3.93'->

Oct. 10	Pound Starling	U.S. Deflar	Deutschem'k	Jepan'saYes	FrenchFrano	Swiss Franc	DutchGolld'	Italian Ura	Canada Dollar	Belgian Fran
Pound Sterling	0,418	2,404	4.338 1.800	502.8 209.0	10.06 4,182	8.933 1636	4,720 1,964	2084. 658,7	9.780 1,185	98,65 26,98
Dentschemark	0.261	0.354	1.	116,8	2.318	0,907	1,088	475.8	0,645	16,08
Japanese Yen 1,600	1,991	4.785	8,638	1000,	20.01	7,800	9,398	4110.	6,873	138,7
French Franc 10	0,890	2.301	4.013	408.6	10	3.012	4.096	2053	2,784	89.28
Swiss Franc	0,254	0,811	1,103	187.7	2,656	1.	1,200	524.9	0,712	17.71
Dutch Guilder - Italian Lira, 1,000	0.212	6.509 1754	0,919 2,102	106,4 243,3	9.150 4.870	0,833 1,905	2.287		0,3R3 1,356	14.76 83.76
Canadian Doller	0,367 .	0.858.	1.550	179.4	6.001	1,400	1,080	737,4	4.019	24.88
Belgian Franc 100	1,436	-6.401	6,888	721.1	.14.43	5,646	6.777	2963,		100

FT LONDON INTERBANK FIXING (11.00 a.m. OCTOBER 10)

3 months (3 months U.S. dollars				J.S. dollars
bid 127/8	offer 15	,-	þld	127/8	offer 13

The fixing rates are the critimentic means, rounded unwards to the nearest one-sixteenth, of the bid and offered rates for \$10m gooted by the market to five reference banks at 11 am each working day. The banks are National Weatminster Bank Bank of Tokyo, Deutsche Bank, Banque Nationals de Paris and Morgan

CURRENCY MOVEMENTS

Oct. 10

Sterling U.S. do((ar. Canadian dollar Austrian schilling...

wise-franc..

Bank of

England Indox

76.2 83.3 -20.0 154.7 114.3 106.2 153.0 188.1 185.5

100.6 52.2 136.7

Based on trade weighted changes from Washington agreement Occamber, 1971 (Bank of England Index=100).

Changes

-29.8 -10.2 -17.2

+24.0 +15.0 -4.8 +42.8 +81.2 +10.8 -6.1 -01.8 +34.3

LONDON MONEY RATES

Oct. 10 1#80	Starling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. negotiable bonds	House	Company	Olscount market deposits	Treasury Sille &	Eligible Bank Bijis &	Fine Trade Bills &
ernight		15-22	~	_	_	165g	164-18	_	- 1	_
days notice	:		164	_ !	_	! · —'	_	_ '	– i	_
days or		_		. – 1	_	· _		_		_
ays notice		163g-165g	164-16ts	· - i	174	184-161E	164-104	_		· -
a month	16-2-15-	1818-191p	1018-1014	1869 17	1612	161-166		141 <u>3</u> 141 ₈ -1413	16	1612
vo months		1678-16	-	157g-1614	164		1478	1408-144	157	1618
ree months.		101g-1368	10lg	101p-1034	1318	1576-181 ₈	14Ip-	146	1418-1488	1510
months		14/2 14/2	145-146	148-1454	15	131g	_		15%	144
ne monthe		1419-1414	-	144-1458	1458	1434	~-	_	- 1	· - -
6 Yerr		107E-14	101	131թ-144ջ ՝	14	141p	_		- 1	– .
VO VALUE		_	133g-153g	_	-	-		_	_ '	_

Local authatity and finance houses given days' natice, others seven days' fixed. Long-term local putharity mortgage rates naminally these years 132-132- per cent; four years 133- per cent; four years 133- per cent. • 9ank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 142- per cent; four-month trade bills 15 per cent.

bills 15 per cant.

Approximate selling rate for ans-month Tressury bills 143, 144, per cant; two-months 143, 143, per cant; three-menths 143, per cant. Approximate selling mass for one-month bank bills 154 per cent; two-months 153, per cent; three-menth 144, 143, per cent; ans-menth trade bills 164 per cent; two-months 157, per cent; and three-menths 158, per cent.

Finance Houses Base Rates (published by the FinanceHouses Association) 162, per cent from October 1, 1980. Clearing Bank Deposit Rates for sum; at Eeven days' notice 14 per cent. Clearing Bank Rates for landing 18 per cent.

Tressury Bills: Average tender rotes of discount 14,2425 per cent.

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

Oct 10	Sterling	U.S.boiler	Cenadian Dollar	Dytch Guilder		West Berman Mark	French Franc	Italien Lira	Asian 8	Јараневе Үе
†Bhort term	17.1714 1614.1019 1058.1018 13-1618	180g-121g 183g-15 131g-135g 121g-131g 121g-131g 121g-131g	9-10 10-11 10-1-10-11-12 11-12-11-12 12-12-12-12-12-12-12-12-12-12-12-12-12-1	0%-91g 612-916 954-10 10-101p 101g-10-6 101g-10-6	114-13 ₆ 134-814 47g-5 63g-01g 61g-65g 6-7g-3-7g	812-856 813-858 812-856 819-836 816-956 816-814	115:-111: 115:-117: 111:-117: 111:-121: 127:-121: 127:-121:	14-17 1712-80 R112-8254 8512-2412 8512-8412 2813-2512	1834-127p 1234-1218 1612-1368 1213-1018 1212-123g	954-1014 103g-105g 1034-11 101g-111g 101g-1034 87g-101g

Long-term Earsdoller two years 121-122 per cent; three years 123-122 per cent; four years 123-127, per cent; five years 124-127, per cent naminal closing rates. Bhort-term mass are call for sterling, U.O. dellars, Canadian dollars and Japanese yen; others two-days' natics. Asian rates are clasing rates in Gingapore. The following naminal rates were quoted for Londan dollar certificates of deposit: ane-month 12.70-12.90 per cent; three-manths 12.75-12.85 per cent; als-months 12.80-12.90 per cent; ans year 12.90-10.00 per cent.

OTHER CURRENCIES

	ECU central rates	Gurrency amounts against ECU October 10	% change from central rate	% change adjusted for divergence	Divergence
Salgian Franc	39.7897	40.7040	+2.30	+0.88	±1.53
Oanish Krone	7.72336	7.81167	+1.14	-0.28	±1.64
Garman O-Mark	2.48208	2.53591	+2.17	+0.75	±1.125
French Franc	5.84700	5.87563	+0.49	0.93	±1.3667
Dutch Guilder	2.74362	2.76011	+0.60	-0.82	± 1.512
irigh Punt	0.668201	0.672642	+0.66	-0.76	±1.668
Italien Lire	1157.79	1207.62	+4.30	+2.96	±4.08

Qct. 10	£	8		S Note Rates
Argenting Pero	4658-467B	1880-1940	Austria	30,05-30.80
Austrelia Dollar	2.0470-2.0490	D,8500-0,8503	Beiglum	69,45-70,10
Brazii Cruzeiro	140.14-141.04	58,28-58,48	Denmark	10,27-13,37
Finland Markka		3,6500-3,6510	France	9. 99 -10.07
Greek Orachme		42,70-42,95	Garmany	4.313, 4.363,
Heng Kong Doller	12.055-12.060	5.0060-5.0090		2000-2105
ran Rial			Jepan	498-503
Kuwait Olnar(KO)	0.639.0.648	0,2009-0,2071	Netherlands.	4.0RIg-4.751g
Luxembourg Frc.	69.60.69.70	28.05.28.07		11.64-11.74
Meleysie Dollar	5 0810 6 0820	2,1150-2,1150		116-128
New Zealand Oir.	9 4480.2 4500	0.0168-1.0178		172.25-181.60
Saudi Arab. Riyel.		3.3200-3.3215		0.95-10.00
Singapore Doller.	0.0515-5.0496			3.915-3.943
8th. African Rand	1 0015 1 8020		United States	2.3950-24100
		3,6690-3,6905	Vintou States	72-74
Ų,A,E, Dirham,∫	0.04-0.00	3,0090-3,0303	And handarrer	12-14

Rate given for Argentina is free mis

U.K. CONVERTIBL	ES	OCK	S 11/10	3/80									international
	Şize	Current		Con-	Flat	t Red.	Premium†				Cheap(+) Dear(-)		
Name and description	(£m)	price	Terms*	dates	yield		Curren	t Range	#	Equ.§	Conv.	Diff.©	Current
Bank of Ireland 10pc Cv. 91-66	0.00	152.00	47.6	77-81	6.6	3.9	-19.2	-20 to -	-11	0.0	4.7	2.5	+21.7
British Land 12pc Cv. 2002-	7.71	807.00	\$33.3	80-97	4.0	1.4	0.7	— 6 to	4	17.3	92.5	24.7	+24.0
Hanson Trust 61pe Cv. 88-93	3.02	93.50	57.1	76-81	7.0	7.3	– 6.1	- 6 to	1	3.2	0.0	- 3.1	+ 6.0
Slongb Estates 10pc Cv. 87-90	5.44	270.00	187.5	. 78-85	3.7		0.7	- 6 to	2	28.2	35.4	2.7	+ 2.0
Slough Estates 8pc Cv. 91-94	24.88	126.00	78.0	80-91	6.5	5.1	13.0	11 to	19	25.9	49.3	21.0	+ 8.0
Wilkinson Match 10pc Cv. 8498	11.10	91.00	40.0	76-83	11.3	11.6	24.3	22 to	38	15.4	 25.5	13.9	-10.4

Number of ardinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of the cost of the equity to the convertible expressed in pence, is summed from present time until income on ardinary shares is greater than income on £100 nominal of convertible on the final convertible income is earlier. Income is assumed to grow at 10 per cent per annum and is present unless at 12 per cent per pnnum. I income on £100 at equity expressed as per cent of the value of the underlying equity. ♦ The difference between the premium and income difference expressed as per cent of the value of the underlying of underlying equity. + is an indication of relative desimage.

11 15 m

Melton Mowbray 10.35 Morningion 10.75 National Counties 10.50 Nationwide

New Cross 11.00 Northern Rock

Norwich 10.25

11.00 Paddington 10.00 Pockham Mutual 10.50 11.00 Portman 10.25 Property Owners 10.25 Provincial 10.25 Skipton - 10.25 Sussex County 10,50 Sussex Mutual 10.50

10.50 11,00 10.50 10.50 10.75 10.85 10.50 Town and Country 10.25 Walthamstow 10.25 10.60 Wessex 10.50

11.75 11.20 Woolwich 10.25

10.25

10.25

12.25 11.75 10.50

11.75 12.55 12.50 11.75 11.75 -11.75

12.55 5 yrs., 12.15 4 yrs., 11.75 3 yrs. 11.25 12.50 all with special options 12.50 5 yrs., 12.00 4 yrs., 11.50 3 yrs. 12.60 5 yrs., 11.6 6 mth. not. min. £500 12.20 6 mth. not. WDL min. 3 yrs. 10.75 (6 mths.), rising to 12.50 (5 yrs.)

Rates normally variable in line with changes in ordinary share rates. All these rates are after basic rate tax liability has been sottled on behalf of the investor.

The second secon

A.

FINANCIAL TIMES STOCK INDICES

Gloomy industrial outlook takes equities down sharply 30-share index at three-month low—Tap stock surprise

Option
First Declara- Last Account Dealings tions Dealings Day Sept. 29 Oct. 9 Oct. 10 Oct. 20 Oct. 13 Oct. 23 Oct. 24 Nov. 3 Oct. 22 Nov. 6 Nov. 7 Nov. 17 "" New time" dealings may take place from 9 am two business days

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The final day of the trading Account in London stock markets ended on a sour note with the equity sectors showing renewed ability and dividend prospects in the wake of deepening UK recession. Disappointment with the Government's stance on high influence on leading shares and, Middle East situatioo became more of a factor as fears revived about a possible escalation of the conflict between Iraq and Iran.

Selling pressure on leading equities, which had been relatively light over the two previous trading days, beightened noticeably and with iobbers reluctant to increase their book commitments, a sbarp setback ensued. Most of the selling was over by noon, but the trend continued easier until a half-hour or so before the official close when a technical recovery developed. The rally continued after 3.30 pm, when husiness is Account beginning on Monday, and the FT 30-share index, down 8.7 at 3 pm. closed with a fall of 7.4 on balance at 466.3, its lowest since July 2. Over the week the index recorded a loss of 13

Among index constituents, ICI remained overshadowed hy the possible closure of its fibres division, while Glaxo and Metal Box continued unsettled ahead of trading statements, due shortly. were particularly dull, while Stores encountered increased selling and sustained losses ranging to double figures.

Gilt-edged securities also experienced a drab session, the main excitement occurring at the 3.30 pm close following the unexpected announcement of a new Exchequer 114 per cent 1986 is to he issued at £953 with £30 payable on application next Thursday. Medium and long-dated stocks were then showing losses ranging to 1 and these were extended before late overseas buying restored quotations to around 3.30 pm levels,

EQUITY GROUPS

improved slightly and 1,188 deals 2 were common to Marks and comment about the Interim Properties put on 7 to 87p helped indicating the return of the pre-

Composites down

Insurance Composites sucimbed to the general duliness and also to rumours of a pending 13 to 452p. Sun Alliance lost 12 to 780p, while General Accident declined 10 and GRE 8, both to the common level of 344p. Phoenix fell 10 to 290p and Commercial Union 4 to 161p. The prospect of high interest rates continuing for a while yet unsettled Hire Purchases. Provident Financial gave up 4 at 146p and UDT cheapened 3 to while Wagon Finance dipped

2 to 40p.

Breweries opened easier hut revived support at the lower levels restricted losses to a couple of pence. Whitbread eased 3 to 152p, while Bass shed 2 to 214p. Wines and Spirits, dull recently, were further unsettled by adverse comment. Distillers lost 4 to 200p and Highland shed a similar amount for a fall on the week of 13 at 112p. Dull conditions prevailed in Buildings. Tarmac succumhed to

further offerings and shed 5 for a two-day loss of 13 to 254p, while Blne Circle, an unsettled market since the company's renewed bid 324n making a fall on the week ments and William Whittingham gave up 4 apiece at 162p and 114p respectively, while P. C. Hender-son declined 6 to 127p. Against the trend, M. J. Gleeson, an old hid favourite, added 2 to 48p for a gain on the week of 10.

Down to 318p at one stage on continued worries about the forthcomiog third-quarter figures picked np late to close 6 off on balance at 322p, or 18 lower on the week. Lack of support left Fisons 7 off at a low for the year of 1870, while scattered selling clipped 10 from Wolstenholme Rink, at 105p.

Stores dull

Fri., Oct. 10, 1980

Leading Stores ended the Account with falls ranging to 10 following bouts of purported institutional selling. Gussles A, 436p, and Mothercare, 222p, both shed that much: the latter is due to announce interim results next Thursday. Burton were also sold again and fell 5 for 8 fall on the

were arranged which compares Spencer, 102p, and UDS, 68p. results due to be announced on with the previous day's total of Combined English added a penny November 24 Rumours persisted at 33p, the interim loss being that Glaxo might announce a annualled as a trading influence rights issue with Monday's by the maintained dividend. Bentalls continued to rally from the mid-term profits setback and settled 2 better at 27p, but Foster Brothers shed that amount at 84p ahead of Monday's half-timer. Profit taking clipped 3 from Polly Peck, 116p, and B. Paradise, 53p. hut renewed support was forthcoming for Kean and Scott, 3

> The Electrical leaders en-countered a fair amount of sellcomment. There EMI were particularly susceptible and closed a further 7 down at 324p. while Racal declined 6 to 311p. GEC, however, displayed late resilience and rallied from 507p to close unaitered on balance at results. Derritron dropped 4½ to 25½p on the interim dividend omission and first-half

dearer at 105p.

Falls in Engineerings ranged to 20. Tubes led the retreat with a touching a 1980 low of 218p, while John Brown shed 3 to 681p and Vickers softened 2 to 128p. Elsewhere, ML fell 20 to 330p in a thin market and Greens Economiser, still on the Board's warning about second-half proects gave up 9 to 100p. Haden Carrier relinquished 7 to 148p, while Babcock International 92p. Baker Perkins resisted the dull trend with an improvement of 4 to 67p. Jones Group rose 5 more for a two-day advance of 9 at 73p in response to the sbarp increase in interim earnings.

Against the trend in Foods. Watson and Philip added 3 for s two-day gain of 7 to 43p, while J. E. England hardened s penny to 17p in response to interim results. Among the leaders, Associated Dairies shed 4 to 214p and Tesco 14 to 55p, while J. Sainsbury eased 5 to 490p. Associated Biscuit gave up 3 st a low for the year of 73p, while British Sugar, a good market of Hotels and Caterers had Lad-

broke 5 off at 212p and Grand

Metropolitan 3 down at 153p. Metal Box sold

Miscellaneous leaders ended the week on 2 depressed note. Metal Box fell again and fell 5 for s fall on the on the week to 250p as sentiment to 218p, the latter as bid bopes week of 15 to 92p, while losses of remained unsettled by adverse faded. Elsewhere, Swire

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Mort., Oct. 6

Wed, Oct. 6

that Glazo might announce a annual results and the shares dipped 4 more to 212p, after 210p. Pilkington declined 10 to 230p and Beecham fell 6 to 143p. Elsewhere, Cape Industries gave up 7 the company's purchase

to 188p on news of the proposed £9.2m rights issue to help fund materials subsidiary -- Newalls Insulation. Turner and Newall touched 29p hefore closing un-altered at 97p. Allied Computers dipped 30 to 430p, while Lesney Products declined 3 to 18p on the near £6m first-half loss. Bruntons Musselburgh, on the other hand, rose 6 to 92p in response to the better than-expected

Among Television issues, Scottish TV A shed 4 to 104p despite the higher interim profits and Board's confident statement. Samnelson Film Service stracted support and, in a thin market, added 5 at 158p, but Boosey and selling and shed 8 to 120p.

recovering slightly to close 24 ing the resignation of loog-standing chairman, Mr. Harry Cressman, over policy disagreements. Other Motor Distributors moved lower with Harold Perry closing 5 off at 69p. Press comment failed to inspire Lex Service, 6 down at 87p, while Tate of Leeds declined 21 more to 631p on further consideration of the disappointing interim

Newspapers remained out of favour. Associated shed 5 more to 285p, while Pearson Longman fell 4 for a two-day loss of 10 at Bristol Post eased 6 to 126p and United slipped 5 to 165p. Associated Book Publishers closed 12 down at 188p in response to the sbarp drop interim profits.

With investors resigned high interest rates continuing for some time, Property shares encountered 2 fresh bout of selling which left Land Securities 6 off at 374p and MEPC 3 cheaper at 231p. Persistant offerings left Great Portland Estates 6 down at 212p and Stock Conversion 12 lower at 308p. Receptly firm Hammerson A gave up 15 at 585p.

Highs and Lows Index

results due to be announced on by Far Eastern advices.

Oils above worst

Dull at first on end-Account influences, selected Oils attracted late support and closed above the day's worst. British Petroleum finished 4 cheaper at 404p, after 400p, while Shell reverted to the overnight level of 416p, after 412p. Ultramar, a volatile market of late on bid rumours, slipped to 443p before closing only 5 cheaper on balance at 450p.

Lasmo ended a similar amount
off, at 750p, after 743p, while

Aran Energy shed 10 to 305p. Of
the occasional bright spots, Hunting Petroleum added 6 for a twoday gain of 16 to 216p in response to the interim results, while late speculative support left Sovereign 12 up at 395p.
Investment Trusts moved assier in line with equities, but Provincial Cities opened higher at 37p, up 6, following a hid approach. In Financials, Mercantile House, firm of late, eased 6 to 317p, while Akroyd and

Australians firmer

Australian mining issues note. After the beavy falls of Tuesday and Wednesday, which reflected a number of day market staged a strong rally on Thursday and yesterday follow ing publication of another poll 680p-a rise of 43 on the week

sent administration. Uraniums, which sustamed

substantial losses earlier in the week were much steadier. EZ Industries regained 10 more to 340p, while Pancontinental were finally unchanged at 370p; the last named however, remained

40 lower on the week. Golds were well supported. GMK surged forward 25 to 540p, still reflecting the additional dividend psyment announced on Wednesday, while Poseldon gained 15 to 335p. Among the more speculative issues, Samantha put on 8 to 102p, Allstate 7 to 102p, Otter 6 to

In the leaders MIM Holdings advanced 12 to 260p, Western Mining 5 to 279p and North Broken Hill 7 to 198p. Sonth African Golds were quietly steady with activity much reduced following the closure of the Johannesburg

market Prices drifted throughout the morning and early afternoon but steadien in the after-hours' trading in the wake of American support ahead of the closure of New York markets on Monday. The Gold Mines index put or 1.1 to 532.6, but the hullion price showed a \$5 fall at \$684.5 an ounce.

Financials were mixed. Gold Fields were again extremely active and dipped to 672p un initial profit-taking before moving ahead on new-time buying to closa 3 firmer on balance at

NEW HIGHS AND LOWS FOR 1980

NEW HIGHS (48) BRITISH FUNDS (11 Trees, 3-pc, 1978-81 CORPORATION LOANS (4) Burnley 13oc 1987 L.C.C. 5-pc, 185-87 Hers, 8-pc, 185-87 L.C.C. 8-pc, 186-90 AMERICANS (2)

ASA Louisiana Land CANADIANS (1) Hawker Siddeley Can BUILDINGS (3) Lovell (Y. J.) Crouch Group Lovell (Y. J.)
Glesson (M. J.)
Glesson (M. J.)
Ward & Goldstone Wholesale Fitting
ENGINEERING (3)
Brotherhood (Peter Jones Group
Chemring Engine (1)

Somportex
INGUSTRIALS (8)
Barget
Hatrhisos
Macarthys
Macarthys
Pentiland
Pitter
Macarthys
Pentiland
Macarthys
Pentiland
Macarthys
Macart

Link House
PROPERTY (2)
Amalg'd Estates Swire Pr
SHIPPING (1) Gotass-Larsen
South Africans (1)
S.A. Brews. TEXTILES (2) Sala Viscosa

NEW LOWS (47) BEERS (5)
Macalizo-Glenlivet
Scot & Newcastle BUILDINGS (2) Harter Westbrick Prod CHEMICALS (4) Wolstenholme STORES (2) p Pswson (W L) ENGINEERING (9) Triplex Foundries

FOODS (2) It Squirrel Horn INDUSTRIALS (7) L.C.P.

Newbold & Burton

Bulmer & Lumb Foster (John)

MINES (1)

RISES AND FALLS

Yesterday Industrials
Finescial and Property 2,262 2,882 7,144

OPTIONS

First Last Last For Tesco, BL, London Investment
Deal-Declara-Seftleings ings tion ment
Oct. 6 Oct. 17 Jan. 8 Jan. 19
Lourho, Burmah, Wearwell,
Lo

Share Information Service Calls were dealt in Montague Rustenburg Platinum, while L. Meyer, Town and City doubles were arranged in Town Properties, Weir, Ocean and City Properties, FNFC and Transport, P & O Deferred, Aran Energy.

Oct. 20 Oct. 31 Jan. 22 Feb. 2 Tate and Lyle, Dunlop, Imperial Nov. 3 Nov. 14 Feb. 5 Feb. 16 Continental Gas. Stock Conver-For rate indications see end of sion and Pennine Motor. Puts
Share Information Service were done in Christopher Moran, Marks and Spencer and

RECENT ISSUES

EQUITIES

lesuo	Issue Cont		1980		Stock	Bo	L	ount P.	and a	2 2	유
Price P:	F . 5	High Low		Low	!	8-	-	P E		55	- %
160 115 445	F.P.	=	115 31	26	: 18akerElectrnice 18p : 11Baker John Pfd 10p	88		b3,85	2.0	a.4	10.7
68 80	F.P. 8		285 412 98 80	538 72	ht8rint Invs	94	+8	17.8 51.09	4.7		
160 87 657	F.P. F.P.	- !		133	trH'sk'th M'reyo's50p tfMarinex 10p HORE	113	5	- b1.57	2.2	_ a.o.	= 21.4
	FIXED INTEREST STOCKS										

98 1980

==	Pa	مَقِو	High	Low	Stock	용률			
रह 	F.P. F.P.	10:10 10:10 31:10 13:10	114p 110 117 115 87 70 42 25	107p 102 107 10512 82 65 35 2012	Queens Most 10½% Cons Uss Ln '89-91, R.T.Z. 812% Conv. Uns. Ln. '95-2000 S. Rhedesia 5% '78-81 Asstd	113p 108 107 105 93 68 40 23 7: pm	-1 -1 -2 -13e		
"RIGHTS" OFFERS									

jssue price	m'unt	Renunc.	15	98 0	Stock	Bulga Gold	+ or
p;	₽	• 1	High Low		JUCK .	등교	<u> </u>
300 15 100 650 A5359 500 R30 240 220 280 250 370 G.\$49	Nil Nil Nil Nil F.P. F.P.	5/10 14/11 5/2 14/11 17/10 7/11	150pm 150pm 150pm 158pm £5pm 23pm 565 520 32pm 100pm 62,pm	20pm 120pm 135pm 135pm 55pm 5221pm 555 I 875 82pm 57pm 60pm	BTR Baker Wohn Do 72 Chv Pref.	46pm 14pm 212pm 125pm 140pm 53pm 535 220 29pm 57pm 60pm 28pm	-2

Renunciation dete usually leat day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield. u Ferecast dividend: cover based on previous year's semings. F Olvidend and yield based on prospectus or other official estimate for 1979. Q Gross. T Figures sestemed, cover allows for convertice of shares not now ranking for dividend or renking only for restricted dividends. § Plecing price to public. pt Penca unless otherwise indicated. I issued by tender. § Offered to holdors of ordinary shares as a "rights." ** Issued by way of capitalisation. §\$ Reintroduced. It issued in connection with reorganisation, merger or takeover. Ils introduction. ☐ Issued to former preference holders. § Allotment letters (or fully-paid). Provisional or partly-paid allotment letters. * With werrants. †† Unligted security. † Osolisge under social ruls. tt Lendan Listing. † Resulting Iram debt settlement scheme.

70.65 70.94 70.94 71.11 71.07 70.76 71.30 72.01 72.02 71.92 72.02 71.99 71.72 71.98 Fixed Interest..... 466.5 473.7 479.5 483.5 484.4 479.5 478.0 532.6 531.5 516.5 582.9 523.3 509.6 219.6 7.90 7.79 7.71 7.64 7.62 7.68 2.00 17.89 17.58 17.40 17.23 17.18 17.82 17.82 Ord, Div. Yield .. Earnings, Yld. % (full) 17.82 6.97 6.97 7.04 7.10 7.13 7.07 P/E Ratio (net) (*)...... Total Bargeins 20,469 20,181 20,128 20,993 21,605 20,186 18,672 ... 106,53 113,55 118,87 112,92 133,02 76,58 ... 15,736 15,101 16,728 16,185 16,214 11,181 Equity bargains total 10 sm 471.3. 11 sm 471.3. Noon 457.8. 1 pm 465.5. 2 pm 465.5. 3 pm 465.0. Letest Index 01-246 9026. • Nil = 8.35. Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1828. Industrial Ord, 1/7/36. Gold Mines 12/8/65. SE Activity July-Occ. 1842. HIGHS AND LOWS Sinco Compilot's High ; Low 72p and Mount Carrington 6 to 160,4 · 60,53 (28/11/47) (6/1/75)

UNIT TRUST SERVICE

OFFSHORE & OVERSEAS—contd. Hambre Pacific Fund Mgmt. Ltd.

PO Box 71, 7 New St. Peter Port, Gernscy, C. Gill Fa., 7 New St. Peter Port, Gernscy, C. 1287 - 1287

Richmond Life Ass. Ltd. Rothschild Asset Mgt. (Bermuda) P.O. Box 664, Bk. of Bermuda Bid., Ber P.O. Box 73, St. Heller, Jersey

J. Henry Schroder Wagg & Co. Ltd. 120, Cheapside, EC2. 01-588 4000 Am. Inv. Tst. Oct. 9 ... US\$18.68 | 14076 | 127

& SUB-SECTIONS Est. Gross Est. Earnings Div. P/E Day's Yield % Yield % Ratio

1	CAPITAL 600BS (171)	277.40	-0.9	15.89	5.96	7.65	279.99	281.63	283.86	282,80	241.43	296.77	(12/9)	208.87	വാ	296.77 (12/9/80)	50.71 (13/12/74)
_2	Building Materials (28)	245.41	-1.0	19.20			247.97	250.58		256.38	237.40	268.14	(21/7)	194.00	(IJE)	270.52 (8/5/79)	44.27 (11/12/74)
3	Contracting, Construction(27)	413.79	-0.8	22.23	6.00	5.30	417,33	420.75	419.62	416.97	377.32	437.01	(18/9)	313.00	(3/1)	451.74 (4/5/79)	71.48 (2/12/74)
4	Electricals (17)	860.09	-0.3	11.32	3.10	10.86	862.78	864.17	876.32	871.00	616.68	915.94	(12/9)	539.56	(2/1)	915.94 (12/9/80)	84.71 (25/6/62)
5	Engineering Contractors (11).	338.15	-14	18.31	7.64	6.97	342.81	343.29	343.12	342.58	328.33	356.79	(6/81)	264.74	(30/5)	429.70 (4/5/79)	64.39 (2/1/75)
6	Mechanical Engineering (72).	173.22	-19	16.76	7.77	7.28	176.51	177.91	178.82	178.77	164.17	190.20	C18/7)	146.46	(3/1)	211.08 (8/5/79)	45.43 (6/1/75)
. 8	Metals and Metal Forming (16)_	151.96	-0.9	19.21	10.67	6.47	153.28	154.50	157.15	156.31	159.40	173.09	(18/7)	141.95	(2/1)	192.29 (4/5/79)	49.65 (6/1/75)
• -	CONSUMER GOODS		[{					(•		
11	(DURABLE) (48)	234.20	-16	13.71	5.38	8.72	238.04	239.80	242.80	240.76	239.06	253.81	(12/9)	184.82	(3/1)	259.88 (8/5/79)	38.39 (6/1/75)
12	Lt. Electronics, Radio, TV(14)		-17	10.55	3.83	11.52	367.07	370.60	375.79	371.85	343.38	392.58	(10/9)	247.36	(3/1)	392.58 (10/9/80)	42.85 (13/12/74)
13	Household Goods (13)	88.83	+0.1	25.46		4.96	88.75	88.76	89.15	88.74	142.89	116.40	(1/10)	87.06	(2/9)	263,22 (4/5/72)	63.92 CI7/12/74)
14	Motors and Distributors (21)	95.37		22.78	9.81	5.05	96.99	97.08	97.93	97.76	111.66	115.86	(29/1)	94.70	(4/6)	170.59 (15/1/69)	19.91 (6/1/75)
7.1	CONSUMER GOODS	,,,,,,															
21	(NON DURABLES) (171) .	230.96	-1.5	17.81	7.00	6.79	234.52	237.32	238.48	237.61	239.86	248.78	(12/9)	200.15	(3/1)	269.81. (4/5/79)	61.41 (13/12/74)
22	Breweries (14)	272.83	-0.9	16.66	6.75	7.01	275,38	279.09	278.84	278.13	293.74	306.45	(8/7)	248.93	3/1	306.45 (8/7/80)	69.47 (13/12/74)
23	Wines and Spirits (5)	290.25	-2.0	21.09	7.02	5.61	296.09	298.78	299.18	301.75	323.99	338.01	(9/9)	278.92	(2/6)	352.29 (29/3/79)	78.88 (13/12/74)
24	Entertainment, Catering (17).		1-13	17.11	6.60	7.19	342.90	345.34	346.03	340.79	320.33	352.05	(18/9)	268.87	(3/1)	374.32 (3/5/79)	54.83 (9/1/75)
25	Food Manufacturers (22)	214.14	-1.5	18.74	7.09	6.29	217.44	218.99	219.66	218.44	215.10	226.47	(18/9)	183.95	(28/3)	236.75 (4/5/79)	59.67 (11/12/74)
26	Food Retailing(L3)	374.42	-16	12.50	413	9.52	380.48	386.91	388.08	384.36	319.65	403.65	(18/9)	286.28	(3/2)	403.65 (18/9/80)	54.25 (12/12/74)
32	Newspapers, Publishing (12) .	433.74		22.00	6.71	6.09	440.33	443.17	447.85	450.96	427.81	456.79	0/10)	378.52	3/1	492.56 (8/5/79)	55.08 (6/1/75)
33	Packaging and Paper (15)	118.89	-18	29.41	10.89	3.96	121.07	122.09	122.77	124.46	132.02	140.51	(21/7)	111.30	GÜ	155.65 (14/9/78)	43.46 (6/1/75)
34	Stores (44)	228.61	-13	13.43	5.51	9.72	231.70		237.18	236.94	236.63	246.85	(12/9)	188.71	G/D	273,48 (4/5/79)	52.63 (6/1/75)
35	Textiles (21)	117.71	-10	26.62	13.09	4.58	118.88	119.61	120.24	120.13	157.25	140.52	0477	116.89	(6/6)	235.72 (17/1/67)	62.66 (11/12/74)
36	Tobaccos (3)	212.37	-3.0	27.03	10.96			223,85	224.34	221.36	241.25	240.29	(12/9)	192.86	(3/1)	339.16 (2/8/72)	94.34 (13/6/62)
37	Toys and Games(5)	26.31	-5.2	8.54	14.49	27.06	27.75	27.75	27.64	27.99	67.01	47.59	an l	23.85	(23/9)	135.72 (16/1/70)	20.92 (6/1/75)
انة	OTHER GROUPS (98)	213.84	-15	16.36	7.31	7.32		218.94		221.17	211.15	230.85	(21/7)	184.19	(3/1)	234.76 (8/5/79)	58.63 (6/1/75)
42	Chemicals (16)	288.28	-14	18.38	8.41	6.36	292.40	294.41	294.80	300.16	295.24	326.53	an	276.80	(3/1)	329.77 (4/5/79)	71.20 (J/12/74)
43	Pharmaceutical Products (7)	217.42	-3.0	11.54	6.37	10.72	224.07		230.89	233.34	237.93	243.21	(P/PD	175.38	(28/5)	291.13 (14/9/78)	175.38 (28/5/80)
44		100.96	-18	20.23	8.22	5.77	102.83	103.38	105.37	104.92	121.36	123.10	0.4/2)	95.26	(24/9)	246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping (10)	558.51	-0.7	13.65	6.54	8.94	562.23	573.99	574.07	565.10	473.33	617.88	(22/8)	411.53	(1/0/1)	617.88 (22/8/80)	90.80 (29/6/62)
46	Miscellaneous (59)	276.60	-0.9	16.77	6.74	7.27	279.01	280.54	280.93	279.94	249.07	257.99	GIM	211.86	(3/1)	287.99 (31/7/80)	60.39 (6/7/75)
49	INDUSTRIAL GROOP (488).	246.06	-1.3	16.66	6.66	7.25	249.43	251.73	253.30	252.79	240.75	264.55	(12/9)	203.76	(3/1)	273.01 (4/5/79)	59.01 (13/12/74)
51	015 (12)	864.18		27.81	6.09	4.00	869.33	873.85	873.08	884.37	711.88	884.37	(6/10)	668.86	(8/1)	884.37 (6/10/80)	87.23 (29/5/62)
59		294.96	-12		6.53			300.95			278 4R	308.36	(12/9)	241.13	(3/1)	308.36 (12/9/80)	63.49 (13/12/74)
61	FINANCIAL EROUP (118)		-1.0	-	5.33		248.65		251.73		197.54	256.71	(18/9)	175.85	3/10	256.71 (18/9/86)	55.88 (13/12/74)
62	Banks(6)	248.92	+0.3	41.05	6.76	291		249.83	249.21	249.67	231.39	257.70	(12/9)	201.01	08/41	288.32 (20/7/72)	62.44 (12/12/74)
63	Discount Houses (10)	285.41	-0.6		6.22		287.27	290.55	296.26	296.26	249.91	303.18	(23/7)	206.50	Q8/31	303.18 (23/7/80)	81.40 (10/12/74)
64	Hire Purchase (5)	229.51		10.81	4.40	12.48		234.21	234.83	233.28	183.71	253.41	(24/7)	160.72	3/1)	433.74 (4/5/72)	38.83 (11/12/74)
65	Insurance (Life) (10)	256.24	-1.0		5.14		258.84	262.05	262.47	262.86	162.73	269.93	(18/9)	151.80	G/U	269.93 (18/9/80)	44.88 (2/1/75)
66	Insurance (Composite) (91_	169.80	-2.3	! _ '	6.69	_ 1			177.90	178.32	128.57	183.32	C18/9)	117.05	(3/1)	183.32 (18/9/80)	43.96 (13/12/74)
67		337.13	-1.2	13.67	6.85		341.30	347.07	349.20	348.56	274.99	366,44	(18/9)	256.48	(3/IJ)	372.27 (11/8/78)	65.86 (16/12/74)
68	Merchant Banks (L3)	147.82	-01		5.14			148.72	148.05	147.22	99.93	148.72	(8/10)	87.47	വാ	278.57 (1/5/72)	31.21 (7/1/75)
69	Property (45)	453.27	-1.4	3.18	2.66	43.77	459.72	463.45	464.96	464.22	374.36	474.19 .	(12/9)	304.20	(3/1)	474.19 (12/9/80)	56.01 (20/4/65)
701	Miscellaneous (11)	153.59	-0.4	16.88	6.18	7.49	154.20	154.70	155.24	154.83	124.96	157.88	(12/9)	119.62	(I/I)	303.18 (18/5/72)	33.29 (17/12/74)
71		274.93	-0.6		5.29		216.72	277.97	2/8.51	27613	218.43	283.85	(18/9)	188.97	(3/1)	283.85 (18/9/80)	71.63 (13/12/74)
81		269.31	-0.1	13.20	4.87	9.03	269.60	263.86	267.32	267.12	139.18	275.72	(24/9)	161.95	מעט	275,72 (24/9/80)	66.31 (30/9/74)
91		451.77	-0.6	11.15	6.55	10.80	454.27	458.64	459.37	457.50	350.79	459.75	(2/10)	330.03	(3/1)	459.75 (2/10/80)	97.37 (6)2/75)
99		287.77	-11		6.18		290.88	293.07	294.32	294.41	255.90	298.49	(12/9)	225.06	3/1	298.49 (12/9/80)	61.92 (13/12/74)
!													•				

	FIXED INTEREST PRICE INDICES						FIXED INTEREST YIELDS British Govi, Av. Gross Red.			Fri., Thurs., Year Oct. Oct. ago 10 9 (approx.)			Highs	1980 Highs Lows		
. B	ritish Government	Frl., Oct.	Day's change %	Thurs.,	xd adj.	xd adj. 1980 to date	1 2 3	Low Coupons	5 years	11.59 11.59 11.59	11.52 11.52 11.52	18.41 10.93 11.46	13.32 (4/3) 13.12 (4/3) 13.12 (4/3)	11.17 (21/7) 11.11 (21/7) 11.11 (21/7)		
_	Under 5 years	107.49	+0.01	107.48	-	7.62	4 5 6	Medium Coupons	5 years	13.04 13.19 12.95	12.95 13.11 12.90	12.52 12.57 12.63	15.37 . (4/3) 14.71 . (4/3) 14.50 . (4/3)	12.45 (21/7) 12.49 (21/7) 12.35 (23/7)		
	0ver 15 years	118.82 133.41	-0.42 -0.43 -0.13	119.33	<u>-</u>	10.70 9.02	7 9 9	High Cosposs	5 years	13.18 13.44 13.20	13.11 13.35 13.12	12.92 13.06 12.93	15.44 (4/3) 15.06 (4/3) 14.92 (4/3)	12.71 (17/7) 12.81 (21/7) 12.63 (23/7)		
	All stocks	113.01		213.34		9.18	10	Irredeemable	<u> </u>	11.16	11.14	11.24	12.53 (21/3)	10.80 (21/7)		

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ELECTRICALS—Continued

ENGINEERING

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Financial

AMERICANS

Stack

Canco \$5 Cart. Hincis \$10, Crewn Zell, \$5 Eaton Crp. \$0.50, Esmark \$1

Emark SI
Eman II
Firestone Tira II
Firest Chicago S5
Fieor Corp. S5
Fieor Corp. S5
GATX S5
GEI. Elect. \$21
Gillette S1

illone well \$1.50. Houston Oil \$0.10 Huston (E. F.) \$1. I.R.M. Corp. \$1.25. Ingersoll-R \$2.

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Five to Fifteen Years

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Head Office: The Financial Times Limited, Bracken Hause, 10 Cannon Street, London EC4P 4BY Telex: Editorial 8954871. Advertisements: 885033. Telegrams: Finantimo, London. Telephone: 01-248 8000.

Frankfurt Office: The Financia) Times (Europe) Ltd., Frankenallee 68-72, 6000 Frankfurt-am-Main 1. Telex: Editorial 416052. Commercial 416193. Telephone: Editorial 7598 234. Commercial 7598 1.

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| April 1997 | Property of the Control of the Contr

FINANCIAL TIMES

Saturday October 11 1980



MAN OF THE WEEK

Driver of the Metro

BY ARTHUR SMITH

launch of the mini Melro-the make or break venture for BL's volume car division—is somepressure has suddenly eased for Mr. Jim Donaghy, the 44-yearcharged four years ago with the task of implementing Britain's biggest investment in a new car

Heading a small management team of never more than 12 he has lived and breathed the pro-



Jim Donaghy, head of the Metro project The obility to develop o

ject, often working a 12-hour day six days a week. In the face of the financial traumas and management upheavals that have beset the State-owned concern the Metro scheme has pressed ahead.

Mr. Donaghy can now point to a £285m investment at Long-bridge. Birmingham, bousing the robots and computers that represent the latest in car assembly technology. More than that, he claims "a breakthrough in Industrial relations and productivity levels to match the best in Europe."

Support has been gained from the trade unions for dramatic changes in working practices without any " buyout" payments. In just one week this mooth 400 meo were traosferred from the old assembly areas of the Mini aod Allegro to work aloogside the robots in the Metro body area. The tracks run twice as fast-25 cars ao hours as against 12. There is greater mobility between skills. Workers have to carry out a wlder range of operations.

Mr. Donaghy, typically shirt-sleeved but well groomed, explains: "It's one thing to sit in the office and say that because of the machinery the worker's effort is no greater. He is just working more efficiently and consistently. It's another to get that measage across on the shop floor and get co-operation and support."

He certainly commands respect among the senior shop stewards who praise his "blunt and honest" approach. His Birmingham accent, though now only slight, and his knowledge of the people to the city where he grew up must help. Mr. Donaghy started as an engineering apprentice with Fisher and Ludlow in Birming ham in 19a2, rising through the management ranks once it became part of the British Leyland Empire. He left in 1966 to join Ford, where he work in the leam that planned the heavy investment in new assembly facilities for the Fiesia model. In 1974 he was tempted back to Leyland as production engineering manager for body and assembly activities within the cars division.

To head the Metro project required a grasp of all the management skills - finance. planoiog, administratioo and personnel. But Mr. Donagby's real strength has been the ability 10 motivate people and develop a spirit of team work. One day last week he toured the plant starting at 8 o'clock in | behind us." the morning and working through till midnight speaking to every shop steward, foreman, superiolendent and manager 'I waoted them to know what I wanted and to hear their views-get everything out ioto the opeo and tackle any prob-lems before they build up."

Output of the Metro, now running at 2,000 a week, is acheduled to risc steeply to 3.000 by the end of the yearwithout any extra labour. Not 14 months ahould oot be adveronly is Mr. Donaghy confident sely affected by the dispute that the target will be achieved, about board membership." he also gives a clear hiot that he may oow be looking for a were solely about the period new challeoge within the com- uotil next December. They pany: "After the pressure of were not concerned with the the past four years things bave three possible contractors comcertainly eased a little-but I peting for the Southwest Engam the kind of man who is only bappy under severe pressure." land franchise from January 1982.

Gaddafy support for Tehran

BY IHSAN HIJAZI IN BEIRUT

COLONEL Moammar Gaddafy, already apoken disapprovingly Arab bead of state to come out this by outright coodemnation ship with the Iranian revolution. of Saudi Arabia's collaboration Furthermore, Colonel Gaddafy

stand clear in a cable yesterday bases in the Arab world. He to King Khaled in which he began the campaign after the urged concerted Islamic backing to the regime in Tehran of ing military facilities in Oman Ayatollah Khomeini. At the same time he called

for the removal of U.S. AWAC radar aircraft from Saudi Arabia, declaring that instead Arabia, declaring that instead is bound to strain Saudi-Lihyan Arabs should fight the U.S. relations which had shown imwhich he described as the leader of a new "crusade against the Moslems."

The Libyan stand did not Sadat of Egypt ov come as a surprise. Tripoli had treaty with Israel.

West German ateel

industry has unexpectedly accepted voluntary restraints oo

production to try to defuse a major crisis within the Euro-

pean Community. The decision, announced yesterday, was designed to prevent the Com-

munity from taking special "crisis" powers over the

industry.
The German Iron and Steel

Federation said it would con-tinue to be bound by the volum-

tary crisis cartel, known as Eurofer One, until June 30.

next year by when it is ex-

pected new production levels

Member Governments and

West German decision to accept

restraints. The crisis measures

are intended to end the price-

cutting and over-production which has brought chaos to the

Community's steel market lo

clear that the German com-

panies receot refusal to agree

the only reason for its decision

Industries for a maximum of

Iosulation, one of the original

ralsing £9.2m by way of a rights

Turner and Newall, which

chagged no a programme of debt

insulation subsidiary because it

Cadbury

gives up TV battle

MR. PETER CADBURY last

night gave up his battle to be reinstated as chairman of the board of Westward Televisioo.

Mr. Cadbury admitted defeat

after a meeting with the Inde-pendent Broadcasting Authority

lastiog several hours at which

he and Lord Harris of Green-

wich, who ousted him as chair-

man in July, put forward their plans for the company.

clusion that a further upheaval

will oot be in the best interests

of the company and I have

adjourced a meeting planned

for next Friday sine die," Mr.

Cailbury said.
Mr. Cadbury had planned 10

persuade the sharebolders of

Westward to reinstate him at

the meeting and sack Lord

Lord Harris said last night: "I am delighted that there is

oow a real possibility of putting

The IBA, which has spent two days looking at the rival

plaos from the two men for the

future of the company until its

present franchise ends in December 1981, said: We welcome the decision to con-

tinue the management of the rompany with the directors who

"The first priority must be to

ensure that programme output

of Westward TV during the next

The discussions with the IBA

were imposed in July.

Harris and his supporters.

"I have come to the con-

By Robin Pauley

Charter Consolidated—Is

£13.3m cash.

will have been agreed.

the past few months.

BY ROGER BOYES IN BONN AND JOHN WYLES IN BRUSSELS

the Libyan leader, is the first of Iraq's invasioo of Iranian territory. Libva was one of the few Arab states which had war with Baghdad. He coupled established a strong relationvith the U.S. has beco calling lately for ao Colonel Gaddafy made his Arab war against U.S. military Americans succeeded in obtain-

the Arab League. His open criticism of Saudi collaboration with Gulf states provement during the past 18 months as a result of the Saudi break with President Anwar Sadat of Egypt over his peace

to seek to force cuts

emergency powers be used to recreate

longer term conditions in which

voluntary price and production

Commission said yesterday.

Meanwhile, Libya has not reacted in any way to the conclusion of the Syrian-Soviet treaty. This is being taken as a sign of disapproval. Libya and Syria have plans to merge into a single state.

Reports in the Beirut Press leader to visit Damascus soon for talks with President Hafez home from Moscow.
Our Foreign Staff adds: The Soviel Union has described as

"provocative" reports that it is assisting Syria and Libya in sending military equipment to Iran. China and Pakistan have allowed North Korean planes carrying military equipment for Irao to fiy over their territory. dump. Local people were urged officials in Washington said by Presideot Bani-Sadr of Iran vesterday.

comed yesterday by Count Otto Lambsdorff, the West German Economic Minister. German industrialists bave maintained

threat to the principles of the

market economy and that com-pulsory cuts effectively penalise

the October 22 deadline.

Betweeo now and October 22.

Ministry, the Government will

have to decide whether article

58 "can be effectively imple-

meoted or whether the Govern-

session of the Council of

Bonn is thus keeping onen the

option of the special Council

of Ministers' meeting so far

The Libyan backing for Iran underlines the failure of Iraq to rally other Arab rountries. with the exception of Jordan, firmly behind its war effort. The signing of the Syrian-Soviet Treaty of Friendship can only Moscow's artitude to Baghdad cooler and jeopardise Iraq's weapon supplies.

On the nattlefronts. Iran contioued to repel Iraqi efforts to take the whole of the port city of Khorramshahr. An Iraqi commander said the Iranians in the city with five or six

In Ahwaz, the capital of the Khuzestao oil province, Iraqi aircraft blew up an ammunition not to be slarmed

Germany accepts steel ban Mobil finds extension to oil field

By David Lascelles in New York and Ray Dafter in London

important extension to its promising Hibernia oil field, off the Newfoundland coast.

The company, which is leading exploration activity to the area, said resterday that the field contained an additional 40 feet of hydrocarbon bearing rock. It bad earlier said the reservoir rock was 350 feet thick. Mobil shares were tem-porarily suspended in New York

as a realt of the announcement. When trading was resumed the shares were \$761, up 75 ceota. Tests on the new appraisal well will begin oext week. Oil analysts said the report appeared

to confirm there was a great deal of oil in Hibernia. Reserve figures are still unknown, However, Hibernia bas so far proved to be the most

enrouraging discovery since exploration on the Grand Banks started in 1966. The discovery well drilled 200 miles off the Newfoundland coast, flowed at rates in excess of 20,000 barrels a day, making it the most prolific well in Canada. Mr. Harry Carlyle, senior vice-president (exploration) of

Gulf Canada—one of the com-panies involved in Grand Banks exploration—bas said there was TURNER AND NEWALL, the no longer fits ioto the group's hard pressed industrial group which recently announced a 35 per cent fall in interim profits and a cut in dividend, is selliog its loss-making insulation about £120m and they are now for redundance costs.

Hit by depressed demand, to justify a production rate of up to 300,000 barrels a day by 1990. Such a flow rate would equal the production level of the biggest fields in the North

have oo significance for North American markets or for oil company earnings until the Canadians resolve the political tug-of-war between the provinover the cootrol of offshore

Weather

UK TODAY

SHOWERS becoming more frequent in East and North. more Cold geoerally. Loodon, S. England, E. Anglia, the Midlands, Channel Isles

Scattered showers and bright intervals later. Wind moderate or fresh. Max. 12C (54F). N. England, E. England Fog patches clearing and

occasional showers between bright intervals. Max. 11C t52F). 12C (54F).
Wales, W. England, Lakes

Scattered showers, especially oear coasts and hills. North wind fresh or strong. Max. I2C. (54F.). Scotland, N. Ireland

Showers, heavy in places and bright intervals. Wind mainly North, light but strong in West. Outlook: Showers followed by rain and night frost.

WORLDWIDE

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THE LEX COLUMN

Two views of **Debenhams**

the week—Tuesday's monthly hanking figures—turned out to be as good as anybody expected hut in a strange way left the gilt-edged market cold. The a fair slice of his 1998 tap stock, but his chances of selling the rest in time for next Wednesday's make-up day are remote. Yesterday he brought out a much shorter tap dated 1986,

much more liquid building Equities, too, have been adversely affected by the continuing failure of a cut in MLR to materialise. And there bas been a further stream of dis-tressing iodustrial news to un-

probably aimed at the now

Debenhams

For eight years now the Debenhams share has been falling relatively to the All-Share Index and to the Stores sector of the quity market. It has been possible to recommend buying the shares for recovery for such an indecently long time that the very notion is in danger of being discredited. But brokers Hedderwick Stirling Grumbar have chosen this moment — just ahead of the group's interim figures next Thursday-to recommend their clients to buy.

Hedderwick's argument rests on the view that the macage-ment is at last putting its bouse in order, and adopting policies that give it a reasonable chance of survival. The sale of the lossmaking "satellite" businesses, the attempts to improve the merchandising in ceotral buying for the department stores, the orerbaul of distribution systems and the expansion of the shop-in-shop idea—intended to cut costs while bringing in new customare the rornerstanes of the present campaign. Merchandising is crucial: more shoppers bave recently been going through Debeohams stores, but they have been spending less in real terms than in 1974.

Debenban's has been so poorly profitable that the fruits of even modest success could be spectacular: Hedderwick's forecast of trading profit less Interest reaching £23m by 1981-1982—twice last year's level assumes a net margin of less thao half the retail average and on capital employed. The other point of the brokers' buy recommendation is the brokers' buy recommendation is that Deben-



well over twice the current share price, to be unlocked in way-most probably tbrough a bid—will become irresistible.

It is not only io its trading that Debenhams has plenty to prove. Suspicion of its accounting techniques is so widespread that its scheme to remove credit , sale debtors and associated borrowings from its balance sheet, something many other retailers have done, met with dispropor-tiooate scepticism. But this is write wistfully that "One prob-lem with Debenhams is to know what is meant by profits." And another firm of brokers, Tilney and Co., have poloted out to their clients the remarkable financial advoitness of the last set of accounts, where stocks are written down as a prior year adjustment, refurbishing costs are not charged to trad-ing profit, and best of all, a reversal of previous revaluation surpluses" appears, which allows the profit and loss account to be credited with gains on property disposals

book value.

But Tilney's main charge against Debenhams is that it is "absolutely devoid of the sophisticated retailing skills without which a department store chain is doomed. . Just what is the profit bose of this company, having cleared the company, having cleared the 'discontinued' businesses ?. . . The interim results are unpredictable and the shares are far too high."

Turner and Newall is badly short of cash, but its old hams has reached its ninth life asbestos rival, Cape Industries, its last chance to succeed in its form. If the rerovery group, Charter Consolidated, inevitable. With the shares at fells, the brokers argue, the pressure for the asset backing, after the sale of its Selection market capitalisation is £54m.

purchase of Newalls Insulation from T and N by Cape, partly financed by 0 Cape rights line has the sensible effect that some £6.3m of cash moves out of Charter, is tupped up by other shareholders and by Cape itself, and turns into £13.2m by the sensible first firs and turns into £13.3m in t hands of T and N. This will chip away further at T and N. indebtedness, which has alread eased a little from the £120 reported for end-June, and will

T and N's debt-equity ratio.

Cape could have financed the deal entirely through borrowtransaction was some £21m and it has wished to keep its palance sheet strong enough to allow it to contemplate other expansion opportunities should they arise. It is paying £2m more than book value for the Newalls Insulation assets and at present the business only appears to be breaking even but Cape claims that It will make profits out of it next year, when it will be a clear number two to the dominant Pilkington in the insulation market."

Poor T and N is thus forces out of a business which only recently had seemed to have It argues that insulation was no there have been few links of the group, while it has no international presence as in motor components or asbestos - based materials. But it is a great pity that PVC plants are not just as

The extent of Lesney's dif-ficulties is evident in a ffim Interim loss (including a £11m stock writedown). compared with losses of £3.6m pre-tax in the year to January. The com-pany has been hacking away at working capital which has limited the rise in its debi; for over original cost rather than the moment, selling prices and output have stabilised, but Christmas orders are by his means special and there will be further losses in the second

Lesney Is working through its net book worth, which may be barely £30m by the year end, with debt roughly 1.5 times this figure, and its future is squarely in the bands of its bankers. The best the group can look forward to is to breakeven some time in 1981, while if demand falls further more stock write-downs and a

Investment Portfolio of Gilts Directors Optimistic Statement on 21st July, 1980

Funds now exceed £17 million. 66 The Directors take a most optimistic view of the prospects for Gilt

Edged Securities and believe following the reduction of 1% in Minimum Lending Rate this trend will continue and will result in the shares of your company appreciating from their present level. ?? Dividend

The Directors have declared a fourth interim dividend of 3.19p per share, making a total of 12.755p for the year ended 31st July, 1980. The Capital and Income shares were quoted ex-dividend on 1st August, 1980 and the dividend will be payable on 15th October, 1980. They would also expect to maintain this dividend rate for the current year ending 31st July, 1981.



Estimated Gross Dividend Yield (at the last offer price of 89·0p xd*)

The Income shareholders receive gross dividends in cash (except to Jersey residents) paid quantudy, and the Capital shareholders a scrip issue of equal value.

Capital shares may not be held by residents of the United Kingdom or Jersey.

The Income and Capital shares are listed on The Stock Exchange, London. Daily valuation and dealing until Monday 18th May 1981. Allen Harvey & Ross Investment Management Limited act as investment advisors.

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Please send see a copy of the courp terms of which alone application in together with the latest accounts.

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Registered at the Post Office. Printed by St. Clement's Press for and publy the Financial Times Ltd., Brocken House, Candon Street, Landon, Eggl. V

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German opposition to the being efficient. Community resorting to article Economics Ministry officials said yesterday that Government eventually persuaded the other take up contacts with eight member States to delay other European countries and with the Commission, to try to formal adoption of the emergency powers until October 22. But repeated attempts by the Industry Commissioner

Viscount Etienne Davignon lo win a commitment from EEC steel producers to a 13 per cent officials at the Commission were cut in crude steel production In sceptical, however. about the this final quarter foundered on mutual distrust among the companies. ment will apply for a further

The West Germao federation's decision also applies to the German company Kloeckner-Ministers." Werke, which originally prohe post few months, tested that it was being The Commission made it discriminated against by the "artificially low" production levels allocated to it within to voluntary disciplines was not Eurofer.

The agreement was wel-

Cape-which has the largest

opposed by the other eight EEC members. The German Cabinet is to discuss the matter oo **Newalls Insulation sold to Cape**

from its building and insulation division, In the first half of the current year the profit was ahead from £5.3m to £6.9m. Turner and Newall's pre-tax

vaal Consolidated Land io June,

in 1979, oo a turnover of £17m In 1979, Cape showed a profit of £12m oo a turoover of £136m

profils io the first half of 1980 fell from £18.5m to £12.2mthey were hit by redundancy payments of £5m and higher

Sioce selling its mining diviearlier this year disposed of its sion, the company's capital Canadian asbestos interest, its spending (excluding Newalls) has amounted to some £20m. with a significant part invested io the manufacture of insulation against £5.6m.

This result followed a fall in But oil analysts polot out that profits from £1.5m to £350,000 the Hibernia disrovery will materials business to Cape currently a little below this The subsidiary is Newalls cavity wall insulation business (£14m).

in the UK-signalled a change members of the Turner and of direction into the building Newall group. To part finance and insulation field at the time the purchase Cape—controlled of the sale of its two South African asbestos mines to Trans-

financing charges of £10.7m

BSG International chairman resigns

BY CHRISTINE MOIR

for £15.1m.

MR. HARRY CRESSMAN, who over 30 years built up BSG in-ternational, the motor-distributor and component maoufacturer, has parted company with the group after a major boardroom row. Mr. Cressman said yesterday: "I was sacked as chairman and chief executive at Wednesday's board meeting.

"I was strongly in favour of a major disposal on the car components side as a way of carry-ing out the degeariog operation we annouoced at the year-end. Alternatively, I was not averse to a complete takeover of the group. The others were opposed

Mr. Cressman said the board removed him from bis executive positions because of a fundamental disagreement over the group's structure. The group was originally called Brisiol Street Motors.

"I do not believe there is any future for car-component manufacturers like us." be said. "The big international car manufacturers are tending towards the supplied from all over the world, chosen by a central buy. disclosed imediately. ing department. We could oot compete on that basis."

the retail motor business in its various facets, from commercial body-building to hire purchase and daily car-bire.

pansioo, Mr. Cressman said be would oot bave been averse to seeking an agreed takeover." He still hoped his departure might trigger a bid. He said he is willing to talk to anyone in terested in taking over BSG.
"It would be in the best interests of the company and the sharebolders," be said, confirming that he will retain his bolding of 300,000 shares (jost unde a per cent of the equity).

The news of the dispute ser BSG's sbare price down 2ip 134p. This, Mr. Cressman sai was only a quarter of the asse value.

world car, with components accounts. Mr. Cressman said h

Firestone closes last factory, Page 3

Industrial action threat

The National Coal Board said put the total worth of the yesterday that no special deal available support at "tens of had heeo offered to Bowater.

Mr. Cressman believed the company should roncentrate on

In order to carry out that ex-

Mr. Cressman received undis closed compensation for resign ing bis five-year director's con tract. Details will be release in the annual report an would have preferred them to be

Government ministers have

this will materiallse."

Continued from Page 1

by the Government would be millions," although this woul only about £3m, less than balf include aid from regions the loss incurred by the mill. development grants and from He also believed that "in real life there is no chance that Bank. However, the compact bas already said this would not reverse the mill's losses.

Schmidt ?

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